

**** ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATIONS VIDE SPECIAL RESOLUTION
PASSED AT EXTRA-ORDINARY GENERAL MEETING HELD ON SEPTEMBER 03, 2025**

**THE COMPANIES ACT, 2013
PUBLIC LIMITED COMPANY
ARTICLES OF ASSOCIATION
OF
TURTLEMINT FINTECH SOLUTIONS LIMITED
(A Company Limited by Shares)**

The following regulations comprised in these restated Articles of Association were adopted pursuant to the special resolution passed at the Extra-Ordinary General Meeting of TURTLEMINT FINTECH SOLUTIONS LIMITED held on September 03, 2025 [in substitution for and to the exclusion of the earlier respective concerned regulations comprised in the extant Articles of Association of the Company.

1. The Company is a public limited company as defined under the Act. Regulations contained in Table 'F' in the First Schedule to the Act as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 76, and 79 of Table F in First Schedule to the Act shall not be applicable to the Company.

2. These Articles consist of two parts, Part A and Part B. The provisions of Part A shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the provisions of Part B and Part B shall be automatically be terminated on the date of commencement of the listing and trading of the equity shares of the Company, pursuant to the initial public offer ("IPO") on the recognized stock exchange(s) in India, if any, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders. As long as Part B remains a part of these Articles, in the event of any conflict or inconsistency, the provisions of Part B shall prevail over the provisions of Part A to the maximum extent permitted under the Act.

PART A

Interpretation

I. (1) In these regulations—

(a) "The Act" means the Companies Act, 2013.

(b) "The seal" means the common seal of the company.

(c) "The Articles" means the Articles of Association of the Company as originally framed or as altered from time to time.

(d) "The Company" shall mean TURTLEMINT FINTECH SOLUTIONS LIMITED.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II.

Share capital and variation of rights

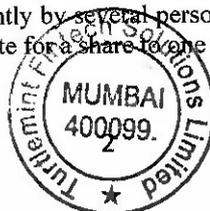
1. The authorised capital of the Company will be such amount as stated in Clause V of the Memorandum of Association of the Company from time to time, each share with rights, privileges and conditions attached thereto as are provided by these Articles for the time being, and with the power to increase, consolidate, divide, sub-divide, cancel and reduce the share capital of the Company and to convert shares into stocks and re convert that and to divide the shares for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as



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may be determined by or in accordance with these Articles and to vary, modify, amalgamate or abrogate any such rights, privileges in such manner as may for the time being be provided in these Articles.

2. Subject to the provisions of the Act and other applicable laws and these Articles, the shares in the capital of the Company shall be under the control of the directors for the time being (including any shares forming part of any increased capital of the Company) 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~~ and at such time as they may from time to time think fit and with the sanction of the Company in the 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 think fit.
- 2A. In addition to, and without derogating from the power for that purpose conferred on the directors under these Articles, the Company in a general meeting may, subject to the compliance of Sections 42 and 62 of the Act as the case may be and rules notified there under, determine to issue further Shares out of the authorized but unissued share capital of the Company and may determine that any shares shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such general meeting shall determine and with full power to give any person (whether a member or holder of debentures of the Company or not) option to be exercisable at such times and for such consideration as may be directed by such general meeting and subject to such other provisions whatsoever as the case may be, stipulated by the general meeting, for the issue, allotment or disposal of any share
- 2B. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in payment or part repayment for any part payment for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred or goods or machinery or know-how supplied or for services rendered to the Company either in about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as may be required under the provisions of the Act.
- 2C. The shares shall be numbered progressively according to their several denominations.
- 2D. The money (if any) which the directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, call or otherwise in respect of any shares allotted by them, immediately on the insertion of the name of the allottee in the register of members as the holder of such shares, shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by such allottee accordingly.
- 2E. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due, be paid to the Company by the Person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
- 2F. None of the funds of the Company shall be applied in the purchase of any shares of the Company and itself not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding company save as provided by provisions of the Act.
3. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division or consolidation within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, where the Company has appointed a company secretary.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.



3A. The directors may in their absolute discretion refuse sub-division of share/debenture certificate where such sub-division will result in the issue of certificate for number of shares and/or debentures which is less than the marketable lot, unless the sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.

4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, in respect of the issue of new certificates, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act or under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof.

(a) When a new share certificate has been issued in pursuance of sub clause (a) of this Article 4 (i), it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. _____". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

(b) Where a new share certificate has been issued in pursuance of this Article 4 (i), particulars of every such share certificate shall be entered in a register of renewed and duplicate certificate indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new share certificate is issued, and the necessary, changes indicated in the register of members by suitable cross reference in the "Remarks" column.

(c) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the board. The blank form shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or such other person as the board may appoint for the purpose, and the secretary or other persons aforesaid shall be responsible for rendering an account of these forms to the board.

(d) Managing director of the Company, if the Company has no managing director, every director of the Company shall be responsible for the maintenance, preservation, and the safe custody of all books and documents, relating to the issue of share certificates except the blank forms of share certificates referred to in sub clause (d) of this Article 4 (i).

(e) All the books and documents referred to in this Article 4 shall be preserved in good order permanently.

(ii) The provisions of Articles (2), (3), (4) and 4A shall mutatis mutandis apply to debentures of the Company.

4A. Every endorsement upon a share certificate in favour of any transferee thereof shall be signed by such person for the time being authorized by the directors in that behalf

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 recognize (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 per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule 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. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating 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 share ranking pari passu therewith.
9. Subject to the provisions of section 55, 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.
10. The Company shall issue shares or securities through rights issue, private placement, preferential issue or any other mode as mentioned in the Act.

Lien

11. (i) The Company shall have a first and paramount lien—
- (a) on every share/debenture (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- Provided that no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares/ debentures shall operate as a waiver of the Company's lien, if any, on such shares /debentures.
- (ii) The Company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.
- (iii) The Company shall have no lien on its fully paid up shares and in case of partly paid up shares, the Company's lien will be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.
12. The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

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



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

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

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least 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.

(iii) A call may be revoked or postponed at the discretion of the board.

Further, provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

16. 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.

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

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

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

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

20. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Provided that 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 board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the moneys 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 of the Company.



Where any calls for further share capital are made on the shares of a class, such calls shall be made on a uniform basis on all shares falling under that class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Transfer of shares

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

21A. There shall be a common form for the transfer of Shares in use. The instrument of transfer of any shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of shares and the registrations thereof.

22. 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.

(c) Any transfer of a share which is in contravention of the Act, or any other applicable law.

PROVIDED THAT registration of transfer shall however 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.

23. The Board may decline to recognize any instrument of transfer unless—

(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

Transmission of shares

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in sub-article (i) above 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.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) To be registered himself as holder of the share; or

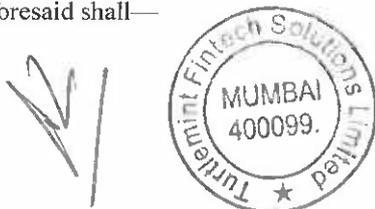
(b) To make such transfer of the share as the deceased or insolvent member could have made.



- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided** that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety 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 complied with.
- 28A. A person entitled to a share by transmission shall subject to the right of the directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share.
- 28B. Every transmission of a share shall be verified in such manner as the directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the directors to accept any indemnity.
- 28C. The Company shall not charge any fee for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document in respect of share or debentures of the Company.
- 28D. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right title or interest (to or in such Shares), notwithstanding that the Company may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest of any person, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the directors so think fit.
- 28E. The Company shall be entitled to treat the person whose name appears on the register of members as the holder of any shares or other securities or whose name appears as the beneficial owner of shares or other securities in the records of depository, as the absolute owner thereof.

Forfeiture of shares

29. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30. 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.
31. 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. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35. 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.

Increase, Reduction and Alteration of capital

36. 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.
37. Subject to the provisions of section 61, 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 provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;;
- (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 and diminish the amount of its share capital by the amount of the shares so cancelled.

increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;



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38. Where shares are converted into stock,—

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

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

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

- (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

39. 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.
(d) Any other reserve in the nature of share capital

39A. (i) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered —

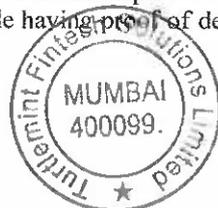
- (a) to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—

1. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than seven (7) days or such lesser number of days as may be prescribed by the Act and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
2. subject to the provisions of these Articles, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (1) of Article 39A(i)(a) herein above shall contain a statement of this right;
3. 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 of directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;

- (b) to employees under a scheme of employees’ stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees’ stock option guidelines issued by the SEBI (as may be applicable); or

- (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash, at such price as may be determined in compliance with the Act and the rules made thereunder and in accordance with applicable law.

39B. The notice referred above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.



39C. Nothing in Article 39A (i)(2) shall be deemed to extend the time within which the offer should be accepted

39D. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to (i) convert such debentures or loans into shares in the Company; or (ii) to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise):

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

Notwithstanding anything contained in this Article 39A hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

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

A further issue of securities may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with the Act read with Rules made thereunder and to the extent applicable, any SEBI regulations or guidelines.

39E. (i) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise.

(ii) Subject to the provisions of the Act and the rules framed thereunder, the Company shall have the power to issue preference shares which are, or at the option of the Company, liable to be redeemed within a period not exceeding twenty (20) years from the date of issue and the redemption may, subject to the provisions of the Article hereof and the Act and rules framed thereunder, be effected in the manner and subject to the terms and provisions of its issue

(iii) On the issue of redeemable preference shares under the provisions of Article 39E(ii) herein above, the following provisions shall take effect:

- (a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of the fresh issue of shares made for the purpose of redemption.
- (b) no such shares shall be redeemed unless they are fully paid;
- (c) the premium if any payable on redemption shall be provided, for out of the profits of the Company or the Company's securities premium account before the shares are redeemed;
- (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits, transfer a sum equal to the nominal amount of the shares to be redeemed, which would otherwise have been available for dividend, to a reserve fund, to be called the "Capital Redemption Reserve Account", and the provisions of the Act relating to the reduction of the share capital of the Company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

39F. The Company may, subject to the provisions of the Act, from time to time by special resolution reduce its share capital and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its memorandum by reducing the amount of its share capital and of its Shares accordingly. Provided that no such reduction shall be made if the Company is in arrears in the repayment of any deposits it may have accepted, or the interest payable thereon.

39G. The right conferred upon the holders of Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by 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 herewith.



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Capitalisation of profits

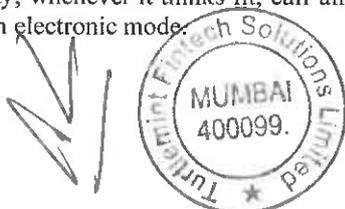
40. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in article (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-article (A) and partly in that specified in sub-article (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

43. All general meetings other than annual general meeting shall be called extraordinary general meeting.
44. (i) The Board may, whenever it thinks fit, call all general meetings by giving fourteen clear days' notice either in writing or through electronic mode.



(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.]

Proceedings at general meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) The quorum of a general meeting shall be only five members personally present.
46. ##The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. In the case of an equality of votes, the Chairperson of the meeting shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member.
47. 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.
48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. 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.
- Save as otherwise provided under Article 48, Section 43 and Section 47 of the Act shall not be applicable to the Company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. 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.



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54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. 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.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. 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.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Board of Directors

60. The following shall be the first directors of the Company:
1. Anand Prabhudesai
 2. Dhirendra Mahyavanshi
61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. 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.



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

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

Proceedings of the Board

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

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

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

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

69. 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.

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

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

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

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

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

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

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. 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.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer



(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(iii) ^{##}As per the provisions of the section 203 of the Act, the Chairperson and Managing Director can be appointed as the same person. The term of office of Chairperson shall be 5 (five) years.

77. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

78. (i) The Board shall provide for the safe custody of the seal.

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

Dividends and Reserve

79. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

80. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

81. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

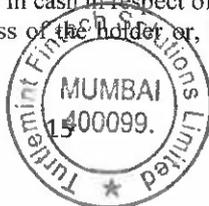
82. (i) All dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

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

83. 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.

84. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered



address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

85. 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.
86. 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.
87. No dividend shall bear interest against the company.
- 87A. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".
- 87B. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".
- 87C. Further, there shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law and the Company shall comply with the provisions of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.

Accounts

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

Winding up

89. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

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

Indemnity

90. 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.

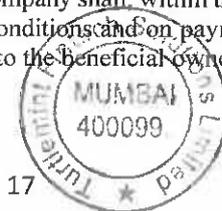


Sweat Equity Shares and Employee Stock Option Plan (ESOP)

91. The Company shall make reservation for issuance to employees, officers and Directors, Sweat Equity Shares and Employee Stock Options. The Sweat Equity Shares and Employee Stock Options shall be issued time to time under such arrangements, contracts or plans as are approved by the Board and in accordance with the Sweat Equity Shares Agreement and ESOP Policy as adopted time to time by the Company.

Dematerialization of shares

92. Company to recognize interest in dematerialized securities under Depositories Act, 1996 as amended from time to time ("Depositories Act").
- (i) Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the Investors and Promoters concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.
 - (ii) Every person subscribing to or holding securities of the Company shall have the option to receive security certificate or to hold the security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee and the beneficial owner of the security.
 - (iii) All securities held by a depository shall be dematerialized and be in fungible form.
 - (iv) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
 - (v) Same as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
 - (vi) Every person holding securities of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be the member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits subject to all the liabilities in respect of his securities which are held by a depository.
 - (vii) Except as ordered by a court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the register of members as holders of any share or where the name appears as beneficial owner of shares in the records of the depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles, otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
 - (viii) Every depository shall furnish to the Company about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the byelaws and the Company in that behalf.
 - (ix) Upon receipt of certificate of securities of surrender by a person who has entered into an agreement with the depository through a participant, the Company shall cancel such certificate and substitute in its records the name of depository as the registered owner in respect of the said securities and shall also inform the depository accordingly.
 - (x) If a beneficial owner seeks to opt out of a depository in respect of any security, the beneficial owner shall inform the depository accordingly. The depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company. The Company shall within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.



- (xi) Notwithstanding anything in the Act or these Articles to the contrary, these securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (xii) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in depository so far as they apply to shares held in physical form subject to the provisions of the Depository Act.
- (xiii) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (xiv) The Company shall cause to be kept a register and index of Members and a register and index of debenture holders in accordance with the Act respectively, and the Depositories Act, with details of shares and debentures held in material and dematerialized forms in any media as may be permitted by law including in any form of electronics media. The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the register and index of Members and register and index of debenture holders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a branch register of Members resident in that state or country.
- (xv) The Company shall keep a register of Transfer and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form. The Company shall also use a common form of transfer.

Borrowing Powers

- 92A. Subject to the provision of Section 180 (1) (c) of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the directors shall have the power from time to time at their discretion, by a resolution passed at a meeting of the board and not by circular resolution, to borrow monies provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in general meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which moneys may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six (6) months from the date of the loans such as short term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of reasonable character but does not include loans raised for the purpose of financing expenditure of a capital nature.
- 92B. Subject to the provisions of the Act and these Articles, the directors may by a resolution passed at a meeting of the board and not by circular resolution, secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, undertaking of the company (both present and future). Provided that consent of the members by way of special resolution would be necessary for security to be created on whole or substantially whole of the undertaking. For the purposes of this Article:
- (i) "undertaking" shall mean an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year;
 - (ii) the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.
- 92C. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the control of the directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
- 92D. Debentures, debenture-stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
- 92E. Subject to the provisions of the Act and these Articles, any bond, debentures, debenture stock or other securities, may be issued at par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at a general meeting, appointment of directors or otherwise.



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Provided that the debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in a general meeting by a special resolution.

- 92F. The Board shall cause a proper register to be kept in accordance with the provisions of the Act, of all mortgages, debentures and charges specifically affecting the property of the Company including all floating charges on current assets of the Company and fixed charges on the undertaking or any property of the Company, and shall cause the requirements of the Act in relation to charges be duly complied with
93. 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") or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("Secretarial Standards"), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

PART B - AMENDING ARTICLES

94. DEFINITIONS AND INTERPRETATION:

- 94.1. Subject to the requirements of the applicable Law, in the event of any conflict (direct or indirect) between the provisions of Articles 1 to 93 and Articles 94 to 110 being and are referred to as the "Amending Articles", the provisions of the Amending Articles shall prevail and apply.
- 94.2. Notwithstanding the provisions of Articles 1 to 93, the Company and the Shareholders (as defined hereafter) shall not be bound by, or subject to, any duties, obligations or covenants under Articles 1 to 93 where such provisions conflict in any manner with the Amending Articles.
- 94.3. The plain meaning of the Amending Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between:
- Articles 1 to 93 on the one hand; and
 - The Amending Articles, on the other

95. DEFINITIONS AND INTERPRETATION

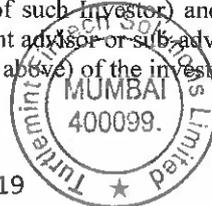
95.1. Definitions

Unless otherwise defined in the Agreement, the following terms when capitalized shall have the meaning set out as follows:-

95.1.1. "Act" means the (Indian) Companies Act, 2013 and any amendment thereto and, wherever applicable, the rules framed thereunder and any subsequent amendment or re-enactment thereof for the time being in force.

95.1.2. "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 an Investor, the term 'Affiliate', shall 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 by Investor's investment manager and/or investment advisor (to the investment manager of such Investor) 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' shall not include any portfolio company into which such Investor has invested.

95.1.3. **“Agreement or SHA”** means the Series E Amended and Restated Shareholders' Agreement entered into by the Parties, executed on April 20, 2022 as may be amended from time to time, and shall include all the Schedules to the Agreement.

95.1.4. **“Articles”** means the articles of association of the Company, as may be amended from time to time.

95.1.5. **“Big Four”** means Deloitte, PricewaterhouseCoopers (PwC), Ernst & Young and KPMG, and shall include their Indian affiliates.

95.1.6. **“Blume Investors”** means Investor 2, Investor 5 and Investor 15, where the context so permits, referred to jointly

95.1.7. **“Board”** means the board of directors of the Company, as duly constituted from time to time.

95.1.8. **“Business”** has the meaning ascribed to such term in the Agreement and shall include any other business undertaken by the Company and/or its Subsidiaries, from time to time.

95.1.9. **“Business Day”** means a day, not being a Saturday or a Sunday or a public holiday, on which banks are open for business in Bangalore, India, Mumbai, India, Singapore, the United States of America, United Kingdom and Mauritius, and in the context of a payment being made to or from a Scheduled commercial bank in a place other than Bangalore, India, Mumbai, India, Singapore, the United States of America, United Kingdom, Cyprus and Mauritius, in such other place.

95.1.10. **“Charter Documents”** shall mean the Articles and the Memorandum.

95.1.11. **“CFC”** has the meaning assigned to it term in Article 100.13.

94.11.1. **“Closing”** shall mean Series E Closing as prescribed under the Series E SSA.

95.1.12. **“Competitor”** means (i) any Person who is, directly or indirectly, engaged in any commercial activity which is the same as and/or substantially similar to the Business or which competes with the Business and/or their Affiliates; and/or (ii) any Identified Competitor.

95.1.13. **“Consent”** means any permit, permission, license, approval, authorization, consent, clearance, waiver, no objection certificate or other authorization of whatever nature and by whatever name called, which is required to be granted by any Person, including any Governmental Authority such as the Foreign Investment Promotion Board, Insurance Regulatory and Development Authority, the Reserve Bank of India, the Securities and Exchange Board of India etc.

95.1.14. **“Consummation of the IPO”** means the receipt of final listing and trading approval from each of the Indian Stock Exchanges for the listing and trading of the Equity Shares pursuant to the IPO.”

95.1.15. **“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.

95.1.16. **“Cost”** means the aggregate price paid by the Promoter for purchasing/ subscribing to the Equity Securities.

95.1.17. **“Deed of Adherence”** means the deed of adherence in the form set forth in the Agreement.



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- 95.1.18. “**Defaulting ROFR Shareholder**” has the meaning assigned to it in Article 96.3.1 (c)(iii).
- 95.1.19. “**Dilutive Issuance**” has the meaning assigned to it in Article 103.1.1.
- 95.1.20. “**Director**” means a director on the Board from time to time, and includes an additional director and an alternate director.
- 95.1.21. “**Dispute**” has the meaning assigned to it in Article 110.1.
- 95.1.22. “**Drag Completion Date**” has the meaning assigned to it in Article 98.4.4.
- 95.1.23. “**Drag Notice**” has the meaning assigned to it in Article 98.4.4.
- 95.1.24. “**Drag Purchaser**” has the meaning assigned to it in Article 98.4.2.
- 95.1.25. “**Drag Right**” has the meaning assigned to it in Article 98.4.2.
- 95.1.26. “**Dragged Seller**” has the meaning assigned to it in Article 98.4.4.
- 95.1.27. “**DRHP**” shall mean the draft red herring prospectus proposed to be filed with SEBI and Stock Exchanges in relation to the IPO.
- 95.1.28. “**Earlier Investment Agreements**” shall mean Amended and Restated Shareholders’ Agreement dated November 23, 2016 as amended by (i) Amendment cum Addendum Agreement dated June 08, 2018; (ii) Additional Series C Share Subscription and Amendment Agreement dated December 31, 2018; (iii) Series C2 Share Subscription and Amendment Agreement dated March 31, 2020; (iv) Series D Share Subscription and Amendment Agreement dated July 30, 2020; (v) Series D1 Share Subscription and Amendment Agreement dated October 30, 2020; and (vi) Series D2 Share Subscription and Amendment Agreement dated February 03, 2021;
- 95.1.29. “**Employees Stock Option Plan**”/ “**ESOP**” means the employee stock option plan as formulated and approved by the Board which pool shall immediately post-Closing consist of unexercised options equivalent to 18,104 Equity Shares constituting 3.25% (three point two five percent) of the share capital of the Company on a Fully Diluted Basis at Closing.
- 95.1.30. “**Encumbrance**” means any encumbrance including (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, title defect, security interest of any kind, securing or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, right of first refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use, or any agreement, whether conditional or otherwise, to create any of the above.
- 95.1.31. “**EoD Trigger Event**” shall mean a Governmental Authority issuing a notice to the Company and/or a Promoter alleging fraudulent business; or an offence resulting in an imprisonment of more than one (1) year for any Director of the Company or the Promoters; or the findings of the statutory auditor of the Company upon review of the accounts, books and records of the Company (or any Subsidiary) revealing that the affairs of the Company have been carried out in a fraudulent manner.
- 95.1.32. “**ESG Policy Requirements**” shall mean the environmental, social and governance policy requirements as set forth in Schedule 9 of the Agreement.
- 95.1.33. “**Equity Securities**” means the Equity Shares, membership interests, or other ownership interests in the Company and any options, warrants, convertible preference shares (including the Seed Round CCPS, Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS and Series E CCPS), convertible debentures, foreign currency convertible bonds, share / stock options, (whether or not vested), loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares, membership interests, or other ownership interests in the



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Company (whether or not such derivative securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable).

95.1.34. “**Equity Shares**” means the equity share of the Company having face value of INR 1 (Rupee One) per share.

95.1.35. “**Event of Default**” has the meaning assigned to it in Article 107.1.

95.1.36. “**Exempted Issuances**” means any of the following: (i) any Equity Securities issued to the Company’s officers, employees, directors and other service providers pursuant to the ESOP or any other stock purchase or option plan approved by the Board and the Investors (where applicable), (ii) any Equity Securities issued upon the conversion of Seed Round CCPS or Series A CCPS or Series B CCPS or Series C CCPS or Series C1 CCPS or Series C2 CCPS or Series D CCPS or Series D1 CCPS or Series D2 CCPS or Series E CCPS, provided such issuance is pursuant to the terms of Seed Round CCPS or Series A CCPS or Series B CCPS or Series C CCPS or Series C1 CCPS or Series C2 CCPS or Series D CCPS or Series D1 CCPS or Series D2 CCPS or Series E CCPS (as the case may be) (iii) Equity Securities issued in an IPO; and (iv) any Equity Securities issued to an Investor pursuant to the anti-dilution protection provisions set forth in Article 103 (Anti-Dilution Price Protection and Liquidation Preference).

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

95.1.38. “**Fully Diluted Basis**” means that the calculation is to be made assuming that (i) all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), and all outstanding commitments to issue Equity Shares, membership or ownership interests, at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged; and (ii) that all unallocated options reserved for issuance under the ESOP have been issued and exercised.

95.1.39. “**Fully Participating Shareholder**” has the meaning assigned to it in Article 95.3.1 (b)(ii).

95.1.40. “**Governmental Authority**” means any government authority, statutory or regulatory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction, including but not limited to the Reserve Bank of India, Insurance Regulatory and Development Authority of India and the Foreign Investment Promotion Board.

95.1.41. “**Identified Competitors**” means (a) the entities as set out in Schedule 11 of the Agreement, including the holding and/or subsidiary companies of such entities, excluding any Person who is a financial investor in such entities (whether directly or indirectly) listed in Schedule 11 of the Agreement. The list of Identified Competitors shall be reviewed by the Board on an annual basis at the start of every Financial Year and shall be subject to Identified Investors’ Consent.

95.1.42. “**Identified Investors’ Consent**” means the prior written consent each of the Major Investors and Key Investors.

95.1.43. “**Independent Committee**” shall mean a committee comprising three retired Supreme Court or High Court judges, who shall preside over the matter in question. One of those judges shall be appointed by the aggrieved party, one judge shall be appointed by the Promoters or the Promoter whose conduct is in question and the appointed two judges shall appoint the third retired Supreme Court or High Court judge.

95.1.44. “**Indian GAAP**” means the Indian generally accepted accounting principles, consistently applied.”

95.1.45. “**Indian Stock Exchanges**” means the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.”

95.1.46. “**INR**” means Indian Rupees, the currency and legal tender of the Republic of India.

95.1.47. “**Investors**” means Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6, Investor 7, Investor 8, Investor 9, Investor 10, Investor 11, Investor 12, Investor 13, Investor 14, Investor 15, Investor 16,



Investor 17, Investor 18, Investor 19, Investor 20, Investor 21 and Investor 22 are hereinafter, where the context so permits, referred to jointly and “Investor” individually.

95.1.48. “Investor 1” means NEXUS VENTURES IV, LTD., incorporated under the laws of Mauritius with its corporate office at IQ EQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Mauritius and shall include its successors and permitted assigns

95.1.49. “Investor 2” means VISTRA (ITCL) INDIA LIMITED – TRUSTEE - BLUME VENTURES FUND IX, a SEBI registered Category I AIF – VCF, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, acting through its Investment Manager, Blume Venture Advisors Private Limited, having its corporate office at Unit 2/1A, Jetha Compound, Opp. Nirmal Park, Byculla East, Mumbai 400027, India and shall include its successors and permitted assigns.

95.1.50. “Investor 3” means PEAK XV INVESTMENTS V (FORMERLY KNOWN AS SCI INVESTMENTS V), incorporated under the laws of Mauritius with its office at IFS Court, Twenty Eight, Bank Street, Cybercity, Ebene, Mauritius and shall include its successors and permitted assigns.

95.1.51. “Investor 4” means HUMMING BIRD INVESTMENT HOLDINGS SPV, incorporated under the laws of Mauritius with its office at C/o GFin Corporate Services Ltd, 9th Floor, Orange Tower, Cybercity, Ebene, Mauritius and shall include its successors and permitted assigns.

95.1.52. “Investor 5” means CATALYST TRUSTEESHIP LIMITED – TRUSTEE - BLUME VENTURES (OPPORTUNITIES) FUND IIA, a SEBI registered Category I AIF- VCF under Alternative Investment Funds Regulations, 2012, acting through Investment Manager, Blume Venture Investment Manager LLP (formerly known as Constellation Blu Management Services LLP) (“Blume LLP”) having its principal office at Unit No 4, Jetha Compound, Opp. Nirmal Park, Byculla, Mumbai and shall include its successors and permitted assigns.

95.1.53. “Investor 6” means DREAM INCUBATOR INC. an entity incorporated under the laws of Japan with its office at Tokyo Club Building, 3-2-6, Kasumigaseki, Chiyoda-ku, Tokyo, Japan, 100-0013 and shall include its successors and permitted assigns.

95.1.54. “Investor 7” means AMFAM VC FUND III, LP, a limited partnership incorporated under the laws of the United States of America with its office at 6000 American Parkway Madison, Wisconsin 53783, United States of America, having AmFam Fund III GP, LLC as its general partner and New Ventures, LLC as its managing agent and shall include its successors and permitted assigns.

95.1.55. “Investor 8” means MASSMUTUAL VENTURES US II LLC, a limited liability company incorporated under the laws of United States of America with its office at 470 Atlantic Avenue, 9th Floor, Boston, Massachusetts 02210 United States of America and shall include its successors and permitted assigns.

95.1.56. “Investor 9” means GGV VII INVESTMENTS PTE. LTD, an entity incorporated under the laws of Singapore with its office at 12 Marina Boulevard #31-01A, Marina Bay Financial Centre, Singapore - 018982 and shall include its successors and permitted assigns.

95.1.57. “Investor 10” means SIG GLOBAL INDIA FUND I, LLP, an entity incorporated under the laws of United States of America with its office at 251 Little Falls Drive, Wilmington, DE 19808, United States of America and shall include its successors and permitted assigns.

95.1.58. “Investor 11” means JUNGLE VENTURES III INVESTMENT HOLDING PTE. LTD., an entity incorporated under the laws of Singapore with its office at One George Street, #07-02, Singapore 049145 and shall include its successors and permitted assigns.

95.1.59. “Investor 12” means JV SPV 1 PTE. LTD., an entity incorporated under the laws of Singapore with its office at One George Street, #07-02, Singapore 049145 and shall include its successors and permitted assigns.

95.1.60. “Investor 13” means JV SPV 2 PTE. LTD., an entity incorporated under the laws of Singapore with its office at One George Street, #07-02, Singapore 049145 and shall include its successors and permitted assigns.



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95.1.61. “Investor 14” means **NEXUS VENTURES VI HOLDINGS, LLC**, incorporated under the laws of Delaware with its registered office address at C/o Corporate Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 USA and its successors and permitted assigns

95.1.62. “Investor 15” means **CATALYST TRUSTEESHIP LIMITED – TRUSTEE - BLUME VENTURES (OPPORTUNITIES) FUND IIB**, a SEBI registered Category I AIF- VCF under Alternative Investment Funds Regulations, 2012, acting through Investment Manager, Blume Venture Investment Manager LLP (formerly known as Constellation Blu Management Services LLP) (“Blume LLP”) having its principal office at Unit No 4, Jetha Compound, Opp. Nirmal Park, Byculla, Mumbai and shall include its successors and its permitted assigns

95.1.63. “Investor 16” means **AMANSA INVESTMENTS LTD.**, a corporate entity incorporated under laws of Mauritius, having office address at 4th Floor, Tower A, 1 Cybercity, Ebene, Mauritius and shall include its successors and its permitted assigns

95.1.64. “Investor 17” means **Terrapin Lux SCSP**, a Luxembourg Société en Commandite Spéciale with registered address at 21, rue Philippe II L-2340 Luxembourg, registered with Luxembourg business register under number B 264 985, represented by its general partner, Kind Lux Manager S.à r.l., a Luxembourg Société à responsabilité limitée, with registered address at 21, rue Philippe II L-2340 Luxembourg and registration number B 253 300 and shall include its successors and its permitted assigns

95.1.65. “Investor 18” means **MW XO DIGITAL FINANCE FUND HOLDCO LTD**, an exempted company incorporated under the laws of Cayman Islands and having its registered office at c/o Waystone Corporate Services (Cayman) Ltd, Suite 5B201, 2nd Floor, One Nexus Way, Camana Bay, PO Box 2587, Grand Cayman KY1-1103, Cayman Islands and shall include its successors and permitted assigns

95.1.66. “Investor 19” means **JV3-ONE L.P.**, a Cayman Limited Partnership with its office at One George Street, #07-02, Singapore 049145 and shall include its successors and its permitted assigns

95.1.67. ~~“Investor 20”~~ means **JUNGLE VENTURES IV VCC** (Company Registration No.: T21VC0172E), a variable capital company incorporated in Singapore under the Variable Capital Companies Act 2018 of Singapore (“VCC Act”), acting for the purpose of its sub-fund **JUNGLE VENTURES IV INVESTMENT HOLDING FUND** (Sub-Fund No.: T21VC0172E-SF001) whose assets and liabilities are segregated in accordance with section 29 of the VCC Act), an entity incorporated under the laws of Singapore with its office at One George Street, #07-02, Singapore 049145 and shall include its successors and its permitted assigns.

95.1.68. ~~“Investor 21”~~ means **JUNGLE VENTURES IV VCC** (Company Registration No.: T21VC0172E), a variable capital company incorporated in Singapore under the Variable Capital Companies Act 2018 of Singapore (“VCC Act”), acting for the purpose of its sub-fund **JUNGLE LEADERS II HOLDING FUND** (Sub-Fund No.: T21VC0172E-SF005) whose assets and liabilities are segregated in accordance with section 29 of the VCC Act), an entity incorporated under the laws of Singapore with its office at One George Street, #07-02, Singapore 049145 and shall include its successors and permitted assigns.

95.1.69. ~~“Investor 22”~~ means **JUNGLE VENTURES IV VCC** (Company Registration No.: T21VC0172E), a variable capital company incorporated in Singapore under the Variable Capital Companies Act 2018 of Singapore (“VCC Act”), acting for the purpose of its sub-fund **JV 37 HOLDING FUND** (Sub-Fund No.: T21VC0172E-SF008) whose assets and liabilities are segregated in accordance with section 29 of the VCC Act), an entity incorporated under the laws of Singapore with its office at One George Street, #07-02, Singapore 049145 and shall include its successors and permitted assigns.

95.1.70. “Investor 3 Director” has the meaning assigned to it in Article 105.2.

95.1.71. “Investor Drag Securities” has the meaning assigned to it in Article 98.4.2.

95.1.72. “Investor Observers” has the meaning assigned to it in Article 105.8.

95.1.73. “IPO” means the initial public offering and listing of the Equity Shares of the Company on any Stock Exchange(s).



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95.1.74. “**Issuance**” has the meaning assigned to it in Article 97.1.

95.1.75. “**Issuance Notice**” has the meaning assigned to it in Article 97.2.

95.1.76. “**Issuance Price**” has the meaning assigned to it in Article 97.2.

95.1.77. “**Jungle Investor**” means Investor 11, Investor 12, Investor 13, Investor 19, Investor 20, Investor 21 and Investor 22 are hereinafter, where the context so permits, referred to jointly.

95.1.78. “**Jungle Director**” has the meaning assigned to it in Article 105.2.

95.1.79. “**Key Management Team**” means the management team of the Company consisting of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) the Chief Operating Officer (COO), the Chief Technical Officer (CTO), the Chief Marketing Officer (CMO), any other head of a business function, as appointed from time to time, any other employee (i) for whom the cost to the Company is INR 1,50,00,000 (Rupees One Crore Fifty Lakh) per annum or (ii) who reports directly to the Board.

95.1.80. “**Law**” includes all applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives, judgments, rulings, clarifications and orders of any Governmental Authority, having jurisdiction over any of the Parties.

94.80.1. “**Key Investors**” shall mean Jungle Investors and Investor 16.

95.1.81. “**Liquidation Event**” includes (a) liquidation, dissolution or winding up of the Company or its Subsidiaries or commencement of any proceedings for the voluntary winding up of the Company or passing of an order appointing a provisional liquidator/administrator in any other proceeding seeking winding up or liquidation of the Company, or a merger, acquisition, change of Control, transfer of outstanding Equity Securities, consolidation, whether in a single transaction or series of related transactions in which the Shareholders prior to the transaction(s) will not retain a majority of the voting power of the Company after the transaction; or (b) a sale, lease, license or other transfer of all or substantially all the Company’s assets.

95.1.82. “**Major Investor**” means each of Nexus Investors and Investor 3.

95.1.83. “**Material Contract**” means any contract entered into by the Company other than in the Ordinary Course of Business and where the value of such contract exceeds INR 2,00,00,000 (Rupees Two Crore).

95.1.84. “**Memorandum**” means the memorandum of association of the Company as originally framed or duly altered from time to time in accordance with the Agreement and the Act.

95.1.85. “**New Securities**” has the meaning assigned to it in Article 97.2.

95.1.86. “**Nexus Investor**” means Investor 1 and Investor 14, where the context so permits, referred to jointly

95.1.87. “**Nexus Director**” has the meaning assigned to it in Article 105.2.

95.1.88. “**OFAC**” has the meaning assigned to it in Article 100.10.

95.1.89. “**Offer for Sale**” shall include any secondary offering by the Investors pursuant to or as part of a QIPO and shall include the meaning assigned to it in the SEBI Regulations.

95.1.90. “**Ordinary Course of Business**” means an action taken by or on behalf of a Person that satisfies any of the following: (i) recurring in nature and is taken in the ordinary course of the Person’s normal day-to-day operations; (ii) taken in accordance with sound and prudent business practices; (iii) similar in nature and magnitude to actions customarily taken, without any separate or special authorization, in the ordinary course of the normal day-to-day operations of other Persons that are engaged in businesses similar to the Person’s business; and (iv) consistent with past practice and existing policies.

95.1.91. “**Other Shareholder 1**” means **MR. ADIT PAREKH**, son of Mr. Pankaj Parekh, aged 35 years, residing at 1A, Cosmopolis, 21 L.D., Ruparel Marg, Mumbai 400006 and shall include his heirs, successors, executors, administrators and permitted assigns



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95.1.92. “**Other Shareholder 2**” means **MR. KUNAL SHAH**, son of Mr. Nayan Shah, aged 30 years, residing at C207, Sai Jyote, Lalubhai Park (West), Vile Parle (West), Mumbai- 400056 and shall include his heirs, successors, executors, administrators and permitted assigns

95.1.93. “**Other Shareholders**” means “**Other Shareholder 1**” and “**Other Shareholder 2**”, where the context so permits, referred to jointly

95.1.94. “**Overallotment Notice**” has the meaning assigned to it in Article 96.3.1 (b)(ii).

95.1.95. “**Participating Shareholder**” has the meaning assigned to it in Article 96.3.1 (b)(i).

95.1.96. “**Participating Shareholder Notice**” has the meaning assigned to it in Article 96.3.1 (b)(i).

95.1.97. “**Participating Shareholders Overallotment Notice**” has the meaning assigned to it in Article 96.3.1 (b)(ii).

95.1.98. “**Parties**” means the Investors, Trifecta, the Other Shareholders, the Company and the Promoters are hereinafter, where the context so permits, referred to jointly and “**Party**” individually.

95.1.99. “**Person**” means and includes a natural person or any legal entity and includes, proprietorship, partnership (whether limited or unlimited), Hindu undivided family, corporation, company, unincorporated organization or association, trust or other entity, whether incorporated or not and any Governmental Authority.

95.1.100. “**PFIC**” has the meaning assigned to it in Article 100.12.1.

95.1.101. “**Pre-Emptive Right**” has the meaning assigned to it in Article 97.1.

95.1.102. “**Preference Shares**” shall mean collective reference to Seed Round CCPS, Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS and Series E CCPS.

95.1.103. “**Preference Share Investors**” shall mean collective reference to Seed Round CCPS Holders, the Series A Investors, the Series B Investors, the Series C Investors, the Series C1 Investor, the Series C2 Investors, Series D Investors, Series D1 Investors, Series D2 Investors and the Series E Investors;

95.1.104. “**Proceeds**” has the meaning assigned to it in Article 99.1 of the Amending Articles.

95.1.105. “**Promoter 1**” means **MR. DHIRENDRA MAHYAVANSHI**, son of Mr. Nalin Mahyavanshi, aged 45 years, residing at 3605, C- Tower, Oberoi Esquire, Mohan Gokhale Road, Western Express Highway, Goregaon East, Mumbai- 400063 include his heirs, successors, executors, administrators and permitted assigns

95.1.106. “**Promoter 2**” means **MR. ANAND PRABHUDESAI**, son of Mr. Rohidas Gajanan Prabhudesai, aged 46 years, residing at 508, Floor-5, Blossom Dosti Acres, Shaikh Misree Road, Antop Hill Bus Terminal, Antop Hill, Mumbai - 400 037 and shall include his heirs, successors, executors, administrators and permitted assigns

95.1.107. “**Promoters**” shall mean Promoter 1 and Promoter 2 jointly

95.1.108. “**Promoter Directors**” has the meaning assigned to it in Article 104.2.

95.1.109. “**Promoter Employment Agreement**” shall mean the employment agreement executed by the Company with each of the Promoters.

95.1.110. “**Promoter Top-Up Shares**” shall mean the additional 11,150 (eleven thousand one hundred fifty) Equity Shares that shall be subscribed and allotted by the Company to the Promoters and the management team after the Closing hereof;

95.1.111. “**QIPO**” or a “**Qualified IPO**” means an underwritten public offering of the Company pursuant to which all the Equity Shares of the Company are listed on a recognized Stock Exchange, where each Equity Share



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is issued/sold in the Qualified Public Offering at a price per Equity Share of at least 2 (Two) times the Series E Subscription Price (subject to adjustments for splits, share dividends, and the like).

95.1.112. “**Qualified Financing Round**” means a financing round undertaken by the Company after the Execution Date, whereby it raises at least INR equivalent of USD 30,000,000 (United States Dollar Thirty Million) in one or more related closings, where the issue price (inclusive of premium) of the securities in such round is at least 1.5 (one point five) times the Series E CCPS Subscription Price.

95.1.113. “**Registration Rights**” has the meaning assigned to it in Article 102.1.

95.1.114. “**Relative**” has the meaning assigned to under the Act

95.1.115. “**Related Party (ies)**” means any of the following: (i) related parties as defined in the relevant accounting standards issued by the Institute of Chartered Accountants of India, (ii) any employee, officer, director, shareholder of the Company and their respective Relative(s), (iii) any Affiliate and any associated enterprise (as defined under Section 92A of the Income Tax Act, 1961) of any of the foregoing including the Company, and (iv) related party as defined under the Act.

95.1.116. “**Relevant Seed Round CCPS**” has the meaning assigned to it in Article 99.1.

95.1.117. “**Relevant Series A CCPS**” has the meaning assigned to it in Article 99.2.

95.1.118. “**Relevant Series B CCPS**” has the meaning assigned to it in Article 99.3.

95.1.119. “**Reserved Matters**” shall mean a collective reference to Reserved Matters 1, Reserved Matters 2, Reserved Matters 3.

95.1.120. “**Reserved Matters 1**” has the meaning assigned to it in Article 108.

95.1.121. “**Reserved Matters 2**” has the meaning ascribed to such term in Article 108.

95.1.122. “**Reserved Matters 3**” has the meaning ascribed to such term in Article 108.

95.1.123. “**Relevant Percentage**” has the meaning assigned to it in Article 106.3.3.

94.123.1. “**Restated Charter Documents**” means the restated and amended Memorandum and Articles incorporating the terms of the Transaction Documents in a form that is satisfactory to the Investors.

95.1.124. “**ROFR Closing**” has the meaning assigned to it in Article 96.3.1(c)(i).

95.1.125. “**Rules**” has the meaning assigned to it in Article 110.2.

95.1.126. “**Sale**” has the meaning assigned to it in Article 98.3.1.

95.1.127. “**Sale Period**” has the meaning assigned to it in Article 98.3.1.

95.1.128. “**Sale Request**” has the meaning assigned to it in Article 98.3.1.

95.1.129. “**Sanctions**” has the meaning assigned to it in Article 100.10.

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

95.1.131. “**SEBI Regulations**” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including any rules or circulars issued thereunder.

95.1.132. “**Seed Round CCPS**” means the compulsorily convertible preference shares having a face value of INR 1 (Indian Rupee One) per share issued to Other Shareholder 1 and Investor 2 and having terms as set out in Article 98.1.

95.1.133. “**Seed Round CCPS Holder**” has the meaning assigned to it in Article 99.1.



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- 95.1.134. "Seed Round Conversion Notice" has the meaning assigned to it in Article 99.1.
- 95.1.135. "Seed Round Conversion Price" has the meaning assigned to it in Article 99.1.
- 95.1.136. "Seed Round Conversion Ratio" has the meaning assigned to it in Article 99.1.
- 95.1.137. "Seed Round Conversion Right" has the meaning assigned to it in Article 99.1.
- 95.1.138. "Seed Round Conversion Shares" means the Equity Shares issued upon conversion of the Seed Round CCPS in the manner described in Article 99.1.
- 95.1.139. "Seed Round Preferential Amount" has the meaning assigned to it in Article 99.1.
- 95.1.140. "Seed Round CCPS Subscription Price" means price paid by the Seed Round Holder for subscription to each Seed Round CCPS being INR 1,075 (Rupees One Thousand Seventy Five).
- 95.1.141. "Selling Investor" has the meaning assigned to it in Article 96.3.2 (a).
- 95.1.142. "Series A CCPS" means the Series A compulsorily convertible preference shares having a face value of INR 10 (Indian Rupees Ten) per share and having the terms as set out in Article 99.2.
- 95.1.143. "Series A CCPS Holder" has the meaning assigned to it in Article 99.2.
- 95.1.144. "Series A CCPS Subscription Price" means the price paid by the Series A CCPS Holder for subscription to each Series A CCPS being INR 2,173 (Rupees Two Thousand One Hundred and Seventy Three only).
- 95.1.145. "Series A Conversion Notice" has the meaning assigned to it in Article 99.2.
- 95.1.146. "Series A Conversion Price" has the meaning assigned to it in Article 99.2.
- 95.1.147. "Series A Conversion Ratio" has the meaning assigned to it in Article 99.2.
- 95.1.148. "Series A Conversion Right" has the meaning assigned to it in Article 99.2.
- 95.1.149. "Series A Conversion Shares" means the Equity Shares issued upon conversion of the Series A CCPS in the manner described in Article 99.2.
- 95.1.150. "Series A Preferential Amount" has the meaning assigned to it in Article 99.2.
- 95.1.151. "Series B CCPS" means the Series B compulsorily convertible preference shares having a face value of INR 110 (Indian Rupees One Hundred and Ten) per share and having the terms as set out in Article 99.3.
- 95.1.152. "Series B CCPS Holder" has the meaning assigned to it in Article 99.3.
- 95.1.153. "Series B Subscription Price" means price paid by the Series B CCPS Holder for subscription to each Series B CCPS, being INR 5,390 (Rupees Five Thousand Three Hundred and Ninety only).
- 95.1.154. "Series B Conversion Notice" has the meaning assigned to it in Article 99.3.
- 95.1.155. "Series B Conversion Price" has the meaning assigned to it in Article 99.3.
- 95.1.156. "Series B Conversion Ratio" has the meaning assigned to it in Article 99.3.
- 95.1.157. "Series B Conversion Right" has the meaning assigned to it in Article 99.3.
- 95.1.158. "Series B Preferential Amount" has the meaning assigned to it in Article 99.3.
- 95.1.159. "Series C CCPS" means the Series C compulsorily convertible preference shares having a face value of INR 20 (Rupees Twenty) per share and having the terms as set out in Article 99.4 (Terms of Series C CCPS).



- 95.1.160. “**Series C CCPS Holder**” has the meaning assigned to it in Article 99.4 (Terms of Series C CCPS).
- 95.1.161. “**Series C CCPS Subscription Price**” means price paid by the Series C CCPS Holder for subscription to the Series C CCPS, being INR 11,520 (Rupees Eleven Thousand Five Hundred and Twenty) per Series C CCPS.
- 95.1.162. “**Series C Conversion Notice**” has the meaning assigned to it in Article 99.4 (Terms of Series C CCPS).
- 95.1.163. “**Series C Conversion Price**” has the meaning assigned to it in Article 99.4 (Terms of Series C CCPS).
- 95.1.164. “**Series C Conversion Ratio**” has the meaning assigned to it in Article 99.4 (Terms of Series C CCPS).
- 95.1.165. “**Series C Conversion Right**” has the meaning assigned to it in Article 99.4 (Terms of Series C CCPS).
- 95.1.166. “**Series C Investors**” means Investor 1, Investor 3 and Investor 5 collectively, and “**Series C Investor**” shall be construed accordingly.
- 95.1.167. “**Series C Preferential Amount**” has the meaning assigned to it in Article 99.4 (Terms of Series C CCPS).
- 95.1.168. “**Series C Subscription Agreement**” or “**Series C SSA**” means the share subscription agreement executed by and among the Company, the Promoters and Series C Investors.
- 95.1.169. “**Series C2 Conversion Price**” has the meaning ascribed to the term in Article 99.6.5.7.
- 95.1.170. “**Series C2 CCPS**” means the Series C2 compulsorily convertible preference shares having a face value of INR 20 (Rupees Twenty) per share and premium of INR 31,849 (Rupees Thirty One Thousand Eight Hundred and Forty Nine) per share and having the terms as set out in Article 99.6 (Terms of Series C2 CCPS).
- 95.1.171. “**Series C2 CCPS Holder**” has the meaning assigned to it in Article 99.6.5.1 (Terms of Series C2 CCPS).
- 95.1.172. “**Series C2 CCPS Subscription Price**” means price paid by the Series C2 Investors for subscription to the Series C2 CCPS, being INR 31,869 (Rupees Thirty One Thousand Eight Hundred Sixty Nine only) per Series C2 CCPS.
- 95.1.173. “**Series C2 Conversion Notice**” has the meaning assigned to it in Article 99.6.5.3 (Terms of Series C2 CCPS).
- 95.1.174. “**Series C2 Conversion Price**” has the meaning assigned to it in Article 99.6.5.7 (Terms of Series C2 CCPS).
- 95.1.175. “**Series C2 Conversion Ratio**” has the meaning assigned to it in Article 99.6.5.1 (Terms of Series C2 CCPS).
- 95.1.176. “**Series C2 Conversion Right**” has the meaning assigned to it in Article 99.6.5.1 (Terms of Series C2 CCPS).
- 95.1.177. “**Series C2 Investors**” shall mean collective reference to Investor 1, Investor 3 and Investor 5.
- 95.1.178. “**Series C2 Preferential Amount**” has the meaning assigned to it in Article 99.6.9.1 (Terms of Series C2 CCPS).
- 95.1.179. “**Series C2 SSAA**” means the Series C2 Share Subscription cum Addendum Agreement dated March 31, 2020 entered into between the Parties.
- 95.1.180. “**Series C2 Subscription Shares**” means the aggregate of 7,038 (Seven Thousand Thirty Eight) Series C2 CCPS issued and allotted to Series C2 Investors pursuant to the Series C2 SSAA.



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95.1.181. “**Series D CCPS**” means the Series D compulsorily convertible preference shares having a face value of INR 20 (Rupees Twenty) per share and premium of INR 28,828 (Twenty Eight Thousand Eight Hundred Twenty Eight) per share and having the terms as set out in Article 99.7 (Terms of Series D CCPS).

95.1.182. “**Series D CCPS Holder**” has the meaning assigned to it in Article 99.7.5.1 (Terms of Series D CCPS).

95.1.183. “**Series D CCPS Subscription Price**” means price paid by the Series D Investors for subscription to the Series D CCPS, being INR 28,848 (Twenty Eight Thousand Eight Hundred Forty Eight) per Series D CCPS.

95.1.184. “**Series D Conversion Notice**” has the meaning assigned to it in Article 99.7.5.3 (Terms of Series D CCPS).

95.1.185. “**Series D Conversion Price**” has the meaning assigned to it in Article 99.7.5.7 (Terms of Series D CCPS).

95.1.186. “**Series D Conversion Ratio**” has the meaning assigned to it in Article 99.7.5.1 (Terms of Series D CCPS).

95.1.187. “**Series D Conversion Right**” has the meaning assigned to it in Article 99.7.5.1 (Terms of Series D CCPS).

95.1.188. “**Series D Investors**” shall mean collective reference to Investor 1, Investor 3, Investor 5, Investor 6, Investor 7, Investor 8 and Trifecta.

95.1.189. “**Series D Preferential Amount**” has the meaning assigned to it in Article 99.7.91 (Terms of Series D CCPS).

95.1.190. “**Series D SSAA**” means the Series D Share Subscription cum Addendum Agreement dated July 30, 2020 entered into between the Parties.

95.1.191. “**Series D Subscription Shares**” means aggregate of 42,963 (forty two thousand nine hundred sixty three) Series D CCPS and 20 (Twenty) Equity Shares issued and allotted to the Series D Investors pursuant to the Series D SSAA

95.1.192. “**Series D1 CCPS Holder**” has the meaning assigned to it in Article 99.8.5.1 (Terms of Series D1 CCPS).

95.1.193. “**Series D1 CCPS**” means the Series D1 compulsorily convertible preference shares having a face value of INR 20 (Rupees Twenty) per share and premium of INR 30,270 (Thirty Thousand Two Hundred and Seventy) per share and having the terms as set out in Article 99.8 (Terms of Series D1 CCPS).

95.1.194. “**Series D1 CCPS Subscription Price**” means price paid by the Series D1 Investors for subscription to the Series D1 CCPS, being INR 30,290 (Thirty Thousand Two Hundred and Ninety) per Series D1 CCPS.

95.1.195. “**Series D1 Conversion Notice**” has the meaning assigned to it in Article 99.8.5.3 (Terms of Series D1 CCPS).

95.1.196. “**Series D1 Conversion Price**” has the meaning assigned to it in Article 99.8.5.7 (Terms of Series D1 CCPS).

95.1.197. “**Series D1 Conversion Ratio**” has the meaning assigned to it in Article 99.8.5.1 (Terms of Series D1 CCPS).

95.1.198. “**Series D1 Conversion Right**” has the meaning assigned to it in Article 99.8.5.1 (Terms of Series D1 CCPS).

95.1.199. “**Series D1 Investors**” shall mean collective reference to Investor 7, Investor 8, Investor 9, and Investor 10.



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95.1.200. "Series D1 SSAA" means the Series D1 Share Subscription cum Addendum Agreement dated October 30, 2020 entered into between the Company, the Promoters, Other Shareholder 1, Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6, Investor 7, Investor 8, Investor 9, Investor 10 and Trifecta.

95.1.201. "Series D1 Preferential Amount" has the meaning assigned to it in Article 99.8.9.1 (Terms of Series D1 CCPS).

95.1.202. "Series D1 Subscription Shares" means aggregate of 26,266 (Twenty Six Thousand Two Hundred and Sixty Six) Series D1 CCPS and 20 (twenty) Equity Shares issued and allotted to Series D1 Investors pursuant to the Series D1 SSAA.

95.1.203. "Series D2 CCPS" means the Series D2 compulsorily convertible preference shares having a face value of INR 20 (Rupees Twenty) per share and premium of INR 40,845 (Rupees Forty Thousand Eight Hundred Forty Five) per share and having the terms as set out in Article 99.9 (Terms of Series D2 CCPS).

95.1.204. "Series D2 CCPS Holder" has the meaning assigned to it in Article 99.9.5.1 (Terms of Series D2 CCPS).

95.1.205. "Series D2 CCPS Subscription Price" means price paid by the Series D2 Investors for subscription to the Series D2 CCPS, being INR 40,865 (Rupees Forty Thousand Eight Hundred Sixty Five) per Series D2 CCPS.

95.1.206. "Series D2 Closing" has the meaning ascribed to the term in the Series D2 SSAA.

95.1.207. "Series D2 Closing Date" has the meaning ascribed to the term in the Series D2 SSAA.

95.1.208. "Series D2 Conversion Notice" has the meaning assigned to it in Article 99.9.5.3 (Terms of Series D2 CCPS).

95.1.209. "Series D2 Conversion Price" has the meaning assigned to it in Article 99.9.5.7 (Terms of Series D2 CCPS).

95.1.210. "Series D2 Conversion Ratio" has the meaning assigned to it in Article 99.9.5.1 (Terms of Series D2 CCPS).

95.1.211. "Series D2 Conversion Right" has the meaning assigned to it in Article 99.9.5.1 (Terms of Series D2 CCPS).

95.1.212. "Series D2 Investors" shall mean collective reference to Investor 9, Investor 10, Investor 11, Investor 12, Investor 13 and Investor 19.

95.1.213. "Series D2 SSAA" means the Series D2 Share Subscription cum Addendum Agreement dated February 08, 2021 entered into between the Company, the Promoters, Other Shareholder 1, Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6, Investor 7, Investor 8, Investor 9, Investor 10, Investor 11, Investor 12, Investor 13 and Trifecta.

95.1.214. "Series D2 Preferential Amount" has the meaning assigned to it in Article 99.9.9.1 (Terms of Series D2 CCPS).

95.1.215. "Series D2 Subscription Shares" means aggregate of 29,074 (Twenty Nine Thousand Seventy Four) Series D2 CCPS issued and allotted to Series D2 Investors pursuant to the Series D2 SSAA.

95.1.216. "Series E CCPS" means the Series E compulsorily convertible preference shares having a face value of INR 20 (Rupees Twenty) per share and premium of INR 1,17,020 (Rupees One Lakh Seventeen Thousand Twenty) per share and having the terms as set out in Article 99.10 (Terms of Series E CCPS).

95.1.217. "Series E CCPS Subscription Price" means price to be paid by the Series E Investors for subscription to the Series E CCPS, being 1,17,040 (Rupees One Lakh Seventeen Thousand Forty) per Series E CCPS.

95.1.218. "Series E Closing Date" shall have the meaning assigned to it under the Series E SSA.



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95.1.219. “**Series E Conversion Notice**” has the meaning assigned to it in Article 99.10.5.3 (Terms of Series E CCPS).

95.1.220. “**Series E Conversion Price**” has the meaning assigned to it in Article 99.10.5.7 (Terms of Series E CCPS).

95.1.221. “**Series E Conversion Ratio**” has the meaning assigned to it in Article 99.10.5.1 (Terms of Series E CCPS).

95.1.222. “**Series E Conversion Right**” has the meaning assigned to it in Article 99.10.5.1 (Terms of Series E CCPS).

95.1.223. “**Series E Investors**” shall mean collective reference to, Investor 2, Investor 6, Investor 7, Investor 9, Investor 10, Investor 12, Investor 14, Investor 15, Investor 16, Investor 17, Investor 18, Investor 20, Investor 21 and Investor 22.

95.1.224. “**Series E Majority Consent**” shall mean the prior written consent of such holders of Series E CCPS, holding at least 70% (Seventy percent) of all of the outstanding Series E CCPS.

95.1.225. “**Series E SSA**” means the Series E Share Subscription Agreement dated April 20, 2022 entered into between the Company, the Promoters and the Series E Investors.

95.1.226. “**Series E Preferential Amount**” has the meaning assigned to it in Article 99.10.9.1 (Terms of Series E CCPS).

95.1.227. “**Series E Subscription Shares**” means aggregate of 78,258 (Seventy Eight Thousand Two Hundred Fifty Eight) Series E CCPS issued and allotted to Series E Investors pursuant to the Series E SSA and in the proportion as set out in Schedule 13 of the Agreement.

95.1.228. “**Series 1 CCPS**” shall mean the compulsorily convertible preference shares issued by the Company of face value of INR 1 (Indian Rupee One) and a premium of INR 80,000.03 (Indian Rupees Eight Thousand Point Zero Three) having the terms as set out in Article 99.11 (Terms of Series 1 CCPS).

95.1.229. “**Shares**” means all classes of shares issued by the Company, from time to time, including the Seed Round CCPS, Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series E CCPS, Series 1 CCPS and Equity Shares.

95.1.230. “**Shareholder**” means a duly registered holder of Equity Securities of the Company from time to time and will include each of the Investors and Other Shareholder 1.

95.1.231. “**Share Purchase Agreement**” means the share purchase agreement dated February 03, 2021 executed by and amongst the parties as set out therein.

95.1.232. “**Stock Exchange**” means the National Stock Exchange, the Bombay Stock Exchange, New York Stock Exchange, NASDAQ or such other stock exchange approved by the Investors.

95.1.233. “**Specified Event 1**” shall mean, the date on which Board has approved the resolution for filing of the DRHP with SEBI.

95.1.234. “**Specified Event 2**” shall mean the date on which the Board of Directors of the Company takes on record the near final draft of the UDRHP post incorporation of observations received from SEBI and the stock exchanges on the DRHP and the proposal to file the UDRHP with SEBI within 15 (Fifteen) working days from such date.

95.1.235. “**Subsidiary**” has the meaning assigned to it in the Act.

95.1.236. “**Tax**” or “**Taxation**” means all forms of taxation, duties, levies, imposts and social security charges, including without limitation corporate income tax, wage withholding tax, dividend withholding tax, value added tax, customs and excise duties, capital gains tax, securities transaction tax and other legal transaction taxes, provident fund contributions, employees’ state insurance and gratuity payments, real estate taxes or other



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municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in the relevant jurisdiction.

95.1.237. **“Transaction Documents”** means the Agreement, the Series E SSA, the Promoter Employment Agreement, the Restated Charter Documents and any other documents entered into amongst the Parties and identified as a transaction document in relation to the transactions contemplated under the Series E SSA. Further, in relation to Investor 11 and the Company, it shall also include the Share Purchase Agreement.

95.1.238. **“Transfer”** (including with correlative meaning, the terms **“Transferred by”** and **“Transferability”**) means to transfer directly or indirectly (including by way of transfer of the holding company), sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way, subject to any Encumbrance or dispose of, whether or not voluntarily.

95.1.239. **“Transferee Affiliate”** has the meaning assigned to it in Article 96.3.5.

95.1.240. **“Trifecta”** means **TRIFECTA VENTURE DEBT FUND - II**, a trust registered as an alternative investment fund with Securities and Exchange Board of India under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 and acting through its trustee, Vistra ITCL (India) Limited, a company incorporated under the Companies Act, 1956 having its registered office at IL&FS Financial Centre, Plot C- 22 G Block, Bandra Kurla Complex, Bandra(E), Mumbai 400 051 and duly represented by its Investment Manager, Trifecta Capital VDF Management LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 having its registered office at 45 First Floor, Navjivan Vihar, New Delhi 110 017 and shall include its successors and assigns

95.1.241. **“Turtlemint”** means Turtlemint Insurance Broking Services Private Limited having its registered office at Office The ORB - Sahar 4 and 4A, 1st Floor, A Wing Marol Village, Andheri East, Mumbai 400099 and CIN U66000MH2013PTC249565.

95.1.242. **“Unsubscribed New Securities”** has the meaning assigned to it in Article 97.4.

95.1.243. **“UDRHP”** shall mean the updated draft red herring prospectus proposed to be filed with SEBI in relation to the IPO”.

95.2. Interpretation

In this Amending Articles, unless the context thereof otherwise requires:

95.2.01 Reference to a Party shall include, such Party's legal heirs, executors, administrators, successors and permitted assigns and any Persons deriving title under it, as applicable;

95.2.02 References to the shareholding of any Shareholder shall (i) refer to the shareholding of such Shareholder computed on a Fully Diluted Basis, and (ii) include the shareholding of such Shareholder's Affiliates holding Equity Securities in accordance with the terms hereof;

95.2.03 Words of any gender include each other gender, words using the singular or plural number also include the plural or singular number, respectively;

95.2.04 The terms “hereto”, “hereof,” “herein,” “hereby” and derivative or similar words refer to the Agreement and not to any particular clause of the Agreement;

95.2.05 The word “including” herein shall always mean “including, without limitation”;

95.2.06 The words “other” and “otherwise” shall not be construed ejusdem generis with any foregoing words where a wider construction is possible;

95.2.07 Whenever the Agreement refers to a number of days, such number shall refer to calendar days;

95.2.08 All accounting terms used herein and not expressly defined herein has the meaning assigned to it under Indian GAAP;



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95.2.09 Headings and captions are used for convenience only and shall not affect the interpretation of the Agreement;

95.2.10 References to Recitals, Clauses, sub-clauses and Schedules shall be deemed to be a reference to the recitals, clauses, sub-clauses and Schedules of the Agreement;

95.2.11 Reference to any statute or statutory provision shall include:

(a) All subordinate legislation made from time to time under that statute or provision (whether or not amended, modified, re-enacted or consolidated); and

(b) Such statute or provision as may be amended, modified, re-enacted or consolidated;

95.2.12 No provision of the Agreement shall be interpreted in favor of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;

95.2.13 Any reference to an agreement, instrument or other document (including a reference to the Agreement) herein shall be to such agreement, instrument or other document as amended, supplemented or novated pursuant to the terms thereof;

95.2.14 Time is of the essence in the performance of the Parties' respective obligations; if any time period specified herein is extended, such extended time shall also be of the essence;

95.2.15 Any obligation of the Company under the Transaction Documents means a corresponding obligation of the Promoters to cause the Company to fulfil such obligation;

95.2.16 Any obligation of the Promoters under the Transaction Documents means a joint and several obligation of the Promoters;

95.2.17 Any action which requires the consent of the Major Investors means the approval of each of the Major Investors. Any action which requires the consent of the Key Investors means the approval of each of the Key Investors;

95.2.18 Any right given to the Major Investors means the right can be exercised by each of the Major Investors;

95.2.19 The Recitals and the Schedules to the Agreement shall be referred in the Agreement;

95.2.20 References to 'Investors' means each of the Investors, severally, unless otherwise specifically mentioned. References to 'Investors' shall, in relation to the rights and obligations of the Investors, indicate the rights and obligations of each of the Investors, severally. In relation to any obligations of any of the Parties with respect to the 'Investors', no such obligations shall be discharged unless discharged with respect to each of the Investors. Where a matter requires waiver, approval or consent of the Investors, it shall mean waiver, approval or consent of each of the Investors, unless provided otherwise;

95.2.21 In calculating a Shareholders' shareholding for the purposes of determining whether that Shareholder satisfies the requisite shareholding threshold provided for in the Agreement for obtaining, retaining or otherwise exercising certain rights thereunder, the shareholdings of such Shareholder's Affiliates shall be aggregated with such Shareholder's shareholdings; and

95.2.22 Any consents required from any Jungle Investor or its Affiliates under the Agreement shall be exercised by Investor 11 on their behalf.

95.2.23 The shareholding of Investor 1 and Investor 14 shall be reckoned in the aggregate with respect to the rights accorded to them under these Articles. The rights available to and the obligations imposed upon each of the Nexus Investors under these Articles shall be exercised individually and not jointly. Provided that, with respect to any consent or decision required from Investor 1 and Investor 14 as a Major Investor, consent of Investor 1 shall suffice.



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95.2.24 The shareholding of Investor 2, Investor 5 and Investor 15 shall be reckoned in the aggregate with respect to the rights accorded to them under the Agreement and these Articles. The rights available to and the obligations imposed upon each of the Blume Investors under the Agreement and these Articles shall be exercised individually and not jointly. Provided that, with respect to any consent or decision required from Blume Investors, consent of Investor 2 shall suffice.

95.2.25 References to the term 'pro rata' means on the basis of the proportionate shareholding of a Shareholder on a Fully Diluted Basis unless otherwise specifically indicated in the Agreement and the Amending Articles.

96. SHARE TRANSFERS

96.1. General: Transfer of any Equity Securities by any Shareholder must comply with the provision of this Article 96 and the Company shall not record or register any Transfer that does not satisfy the provisions of this Article 96. Any attempt by any Shareholder to Transfer its Equity Securities in contravention of the provisions contained herein shall be considered void and invalid. In the event any employee of the Company becomes a Shareholder as a result of exercising the options vested with such employee under the Employees Stock Option Plan ("ESOP Shareholder"), such ESOP Shareholder shall (i) execute a deed of adherence and agree to be bound by the terms set out therein and (ii) execute power of attorney in favour of the Promoters to sign, execute, give consent or waivers on their behalf and actions by the Promoters shall be binding on such ESOP Shareholder. Except for Permitted Transfer (defined below) provided under Article 96.2.1, any of the Shareholders (other than Investors and Other Shareholder 1) shall not Transfer any of its Equity Securities unless such Transfer has been approved by the Board, including the Identified Investors' Consent. Notwithstanding anything set out in the Amending Articles, any Transfer restriction set out herein shall not apply in case Transfer is pursuant to Drag Sale (as set out in Article 98.4) and/or Event of Default (as set out in Article 107).

96.2. Promoter Transfer Restrictions

96.2.1 Lock In. No Promoter and Other Shareholder shall at any time Transfer any Equity Securities without obtaining the Identified Investors' Consent, provided however that each of the Promoters shall be entitled to Transfer (other than to an Identified Competitor) up to 3,693 (Three Thousand Six Hundred Ninety Three) number of Equity Shares held by each of the Promoter, without any Identified Investors' Consent ("Permitted Transfer"). Any Permitted Transfer shall be subject to provisions of Article 96.3.1 (Right of First Refusal), however not subject to provisions of Article 96.3.2 (Tag Along Right).

96.3. Investors' and Promoters' Rights

96.3.1. Investors' and Promoters' Right of First Refusal

(a) Transfer Notice

In the event any Shareholder (other than Investors and Other Shareholder 1) proposes to Transfer their respective Equity Securities to any third party (other than to an Identified Competitor), then such Shareholder (the "Seller") shall promptly give the non-transferring Promoter (if any) and the Investors (a "ROFR Shareholder") a written notice of the Seller's intention to Transfer the Equity Securities (the "Transfer Notice"). The Transfer Notice shall include (i) a description of the Equity Securities to be transferred (the "Offered Securities"), (ii) the name(s) and address(es) of the prospective transferee(s), (iii) the purchase price and form of consideration proposed to be paid for the Offered Securities and (iv) the other terms and conditions upon which the proposed Transfer is to be made.

(b) Exercise of ROFR

(i) Each ROFR Shareholder shall have an option for a period of 30 (thirty) days from the receipt of the Transfer Notice to elect to purchase its respective pro rata share of the Offered Securities at the same price and subject to the same terms and conditions as described in the Transfer Notice. Each ROFR Shareholder may exercise such purchase option and purchase all or any portion of his/ its pro rata share of the Offered Securities (a "Participating Shareholder" for the purposes of this Article 96.3), by notifying the Seller and the Company in writing, before expiration of the 30 (Thirty) day period as to the number of such Offered Securities that it wishes to purchase (the "Participating Shareholder Notice"). Each ROFR Shareholder's pro rata share of the Offered Securities shall be a fraction of the



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Offered Securities, the numerator of which shall be the number of Equity Securities owned by such ROFR Shareholder on a Fully-Diluted Basis on the date of the Transfer Notice and denominator of which shall be the total number of Equity Securities held by all ROFR Shareholders on a Fully-Diluted Basis on the date of the Transfer Notice.

- (ii) In the event any ROFR Shareholder elects not to purchase all of its pro rata share of the Offered Securities available pursuant to its option under Article 96.3.1(b)(i) within the time period set forth therein, then the Seller shall promptly give written notice (the “**Overallotment Notice**”) to each Participating Shareholder that has elected to purchase all (but not part) of his/ its pro rata share of the Offered Securities (each a “**Fully Participating Shareholder**”), which notice shall set forth the number of Offered Securities not purchased by the other ROFR Shareholders (“**Unsubscribed Shares**”), and shall offer the Fully Participating Shareholders the right to acquire the Unsubscribed Shares. Each Fully Participating Shareholder shall have 5 (five) days after delivery of the Overallotment Notice to deliver a written notice to the Seller and the Company (the “**Participating Shareholders Overallotment Notice**”) of its election to purchase all or a part of its pro rata share of the Unsubscribed Shares on the same terms and conditions as set forth in the Transfer Notice. The Participating Shareholders Overallotment Notice shall indicate the maximum number of the Unsubscribed Shares that such Fully Participating Shareholder will purchase in the event that any other Fully Participating Shareholder elects not to purchase its pro rata share of the Unsubscribed Shares. For the purposes of determining a Fully Participating Shareholder’s pro rata share of the Unsubscribed Shares under this Article, the numerator shall be the same as that used in Article 96.3.1(b)(i) above and the denominator shall be the total number of Equity Securities owned by all Fully Participating Shareholders on a Fully-Diluted Basis on the date of the Transfer Notice.
- (iii) Each Participating Shareholder shall be entitled to apportion Offered Securities or Unsubscribed Shares (as the case may be) to be purchased among its Affiliates, provided that such Participating Shareholder notifies the Seller of such allocation and any such Affiliate executes the Deed of Adherence.
- (c) Payment.
- (i) Subject to compliance with applicable Laws, the Participating Shareholders shall effect the purchase of the Offered Securities (the “**ROFR Closing**”) with payment by wire transfer (or any other form, as may be agreed between the Participating Shareholders and the Seller) against delivery of the Offered Securities to be purchased at a time and place agreed upon between the parties, which time shall be no later than 60 (sixty) days after delivery to the ROFR Shareholders of the Transfer Notice or the Participating Shareholders Overallotment Notice (as the case may be), unless the Transfer Notice or the Participating Shareholders Overallotment Notice (as the case may be) contemplated a later closing with the prospective third-party transferee(s).
- (ii) To achieve the ROFR Closing, in addition to other actions as may be required by applicable Law:
- (A) the Seller shall deliver to the Participating Shareholders the relevant original share certificates representing the Offered Securities being purchased by such Participating Shareholders and shall execute transfer forms and other forms and documents as may be required to complete the transfer of the Offered Securities (at the cost of the Seller) and shall give all warranties and indemnities as may reasonably be required by the Participating Shareholders in relation to such transfer;
- (B) the Seller and Participating Shareholders shall obtain the necessary Consents, including any acknowledgement of such transfer from the Reserve Bank of India; and
- (C) the Company shall proceed to record the transfer in its books and shall register the Participating Shareholders as the registered holder of the Offered Securities being purchased by such Participating Shareholders.
- (iii) It is clarified that if any of the ROFR Shareholders do not consummate the transaction within the time mentioned herein (such ROFR Shareholder referred to as the “**Defaulting ROFR Shareholder**”), the other Participating ROFR Shareholders shall have the right to acquire the portion of Equity Securities which were the Defaulting ROFR Shareholder had agreed to acquire under this Article 96.3.1.



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96.3.2. Investors' Tag-Along Right

- (a) To the extent the ROFR Shareholder (not being a Promoter) do not exercise their respective rights of first refusal as to any of the Offered Securities pursuant to Article 96.3.1, then each such ROFR Shareholder (not being a Promoter) (a "**Selling Investor**") for purposes of this Article 96.3.2) that notifies the Seller in writing within 15 (fifteen) days after delivery of the Overallotment Notice (if an Overallotment Notice is issued in accordance with Article 96.3.1) or 15 (fifteen) days after the expiry of the 30 (thirty) days from the receipt of the Transfer Notice (if no Overallotment Notice is to be issued in accordance with Article 96.3.1) referred to in Article 96.3.1(b) shall have the right to participate in such sale of Equity Securities on the same terms and conditions as specified in the Transfer Notice. Such Selling Investor's notice to the Seller shall indicate the number of Equity Securities that the Selling Investor desires to sell. To the extent one or more Selling Investors exercise such right of participation in accordance with the terms and conditions of this Article 96.3.2, the number of Equity Securities that the Seller may sell in the Transfer shall be correspondingly reduced.
- (b) Each Selling Investor may sell all or any part of that number of Equity Securities equal in the aggregate to the product obtained by multiplying (i) the aggregate number of Equity Securities covered by the Transfer Notice that have not been purchased for pursuant to Article 96.3.1 by (ii) a fraction, the numerator of which is the number of Equity Securities owned by such Selling Investor on a Fully-Diluted Basis on the date of the Transfer Notice and the denominator of which is the total number of Equity Securities owned by the Seller and all of the Selling Investors on a Fully-Diluted Basis on the date of the Transfer Notice provided that if upon the completion of the sale the Promoters shareholding falls below 60% (sixty percent) of their combined shareholding in the Company on a Fully Diluted Basis as on the date of such Transfer immediately prior to such Transfer, each Selling Investor shall be entitled to sell up to all of their Equity Securities.
- (c) Notwithstanding anything to the contrary contained elsewhere and subject to Article 96.3.1, in the event the Transfer of Equity Securities by such Seller along with Transfer of Equity Securities by the ROFR Shareholders, pursuant to this Amending Article, results in a change of Control of the Company, then the Investors shall have a right to require the purchaser of the Equity Securities held by the Seller and ROFR Shareholder ("**CoC Purchaser**") to purchase up to all the Equity Securities held by the Investors, on the same terms and price as offered by the CoC Purchaser to the Sellers and ROFR Shareholders, provided such change of Control is not as result of Drag Right being exercised by the Dragging Investors as set out in Article 98.4 below.
- (d) Each Selling Investor shall effect its participation in the sale by promptly delivering to the Seller for transfer to the prospective purchaser one or more certificates, properly endorsed for Transfer, which represent the number of Equity Securities that such Selling Investor elects to sell; provided, however, that if the prospective third-party purchaser objects to the delivery of Equity Securities other than Equity Shares, such Selling Investor shall convert any such Equity Securities that are not Equity Shares into Equity Shares and deliver Equity Shares. The Company agrees to make any such conversion concurrent with the actual Transfer of such shares to the purchaser and contingent on such Transfer.
- (e) The share certificate or certificates that each Selling Investor delivers to the Seller pursuant to Article 96.3.2(c) shall be transferred to the prospective purchaser in consummation of the sale of the Equity Securities pursuant to the terms and conditions specified in the Transfer Notice, and such Seller shall concurrently therewith remit to such Selling Investor that portion of the sale proceeds to which such Selling Investor is entitled by reason of its participation in such sale. To the extent that any prospective purchaser or purchasers prohibits such assignment or otherwise refuses to purchase shares or other securities from a Selling Investor exercising its tag-along rights hereunder, the Seller shall not sell to such prospective purchaser or purchasers any Equity Securities unless and until, simultaneously with such sale, the Seller shall purchase such shares or other securities from such Selling Investor for the same consideration and on the same terms and conditions as the proposed transfer described in the Transfer Notice.
- (f) It is clarified that the Selling Investor shall not be required to give any representations and warranties or indemnities to the third party purchaser, save and except representations and indemnities in relation to the title of the Equity Securities held by such Selling Investor which is being sold to such third party purchaser.



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96.3.3. Non-Exercise of Rights: To the extent that the ROFR Shareholders have not exercised their rights to purchase their respective Offered Securities within the time periods specified in Article 96.3, the Seller shall have a period of 30 (Thirty) days from the expiration of such rights in which to sell the Offered Securities, as the case may be, upon terms and conditions (including the purchase price) no more favorable than those specified in the Transfer Notice, to the third-party transferee(s) identified in the Transfer Notice. The right of first refusal and the tag along rights shall continue to be applicable to any subsequent disposition of the Offered Securities acquired by the third-party transferee(s) until such rights lapse in accordance with the terms of the Amending Articles. In the event the Seller (i) does not consummate the sale or disposition of the Offered Securities within the 30 (Thirty) day period from the expiration of these rights, (ii) the sale of the Offered Securities are in favor of any person other than as identified in the Transfer Notice, or on terms in variance with that contained in the Transfer Notice, the right of first refusal of the ROFR Shareholder and the Investor's tag along right shall continue to be applicable to any disposition of the Offered Securities by the Seller until such rights lapse in accordance with the terms of the Amending Articles. Furthermore, the exercise or non-exercise of the rights of the ROFR Shareholder under this Article 96.3 to purchase Equity Securities from the Seller or participate in sales of Equity Securities by the Seller shall not adversely affect their rights to make subsequent purchases from the Seller of Equity Securities or subsequently participate in sales of Equity Securities by the Seller, as applicable.

96.3.4. Limitations to Rights of Refusal and Tag-Along: Notwithstanding the provisions of Article 96.3.1 and 96.3.2 of this Amending Article, right of first refusal of the ROFR Shareholder and tag-along rights of the ROFR Shareholder shall not apply to (i) the Transfer of Equity Securities by a Shareholder (including any Investors) to an Affiliate in accordance with Article 96.3.5, (ii) any sale of Equity Securities pursuant to the exercise of tag along right set forth in Article 96.3.2, (iii) any Transfer of Equity Securities by any Investors to any third party, (iv) any sale of Equity Securities pursuant to the exercise of the Drag Right set forth in Article 98.4, provided, however, that in the event of any Transfer made pursuant to the exemptions provided by sub-article (i), (ii), (iii), each such transferee or assignee, prior to the completion of the Transfer, shall have executed the Deed of Adherence and will agree to be subject to the transfer restriction contained in this Article 96. It is thus clarified that Equity Securities held by Investors and Other Shareholder 1 shall be freely transferrable without being subject to any transfer restrictions contained in this Article or any other Transaction Document, except to an Identified Competitor.

96.3.5. Transfer to Affiliates: The Investors may freely Transfer (other than to an Identified Competitor) any of the Equity Securities held by them to their respective Affiliates ("Transferee Affiliate"). Provided however such Transferee Affiliate must continue to remain an Affiliate of the transferring Investor for the duration of the Transferee Affiliate holding the Equity Securities in the Company. In the event such Transferee Affiliate ceases to be an Affiliate of the respective Investor, then the respective Investor (whose Affiliate such Transferee Affiliate ceased to be) shall be obligated to purchase the transferred Equity Securities back from such Transferee Affiliate immediately upon such Transferee Affiliate ceasing to be such an Affiliate.

96.3.6. Notwithstanding anything set out herein, there shall be no restriction (including Transfer to an Identified Competitor) by the Investors, in the event that (a) the Transfer is anytime post the occurrence of an Event of Default or (b) the Transfer is any time after the expiry of the QIPO Period, whichever is earlier.

96.4. Consents: The purchase or sale/ Transfer under this Article 96 shall be subject to the necessary Consents being obtained. The Company and the Seller shall each use their best endeavors to obtain the necessary Consents. Time periods specified in this Article 96 shall be extended by a maximum of 60 (sixty) days to obtain necessary Consents.

96.5. Right of First Offer

96.5.1 In the event Trifecta ("Transferring Shareholder") proposes to Transfer whether directly or indirectly, any or all Equity Securities held by them ("ROFO Shares") to any Person, then such Transferring Shareholder unconditionally and irrevocably grants to the ROFO Holders (as defined below) in proportion to their inter-se shareholding in the Company a right of first offer on such Transfers of the ROFO Shares.

96.5.2 The Transferring Shareholder shall first give a written notice (hereinafter referred to as "ROFO Notice") to Investor 1, Investor 2, Investor 3 and Promoters ("ROFO Holder"). The ROFO Notice shall state the number of ROFO Shares proposed to be transferred and the number and class of Equity Securities, the ROFO Holder and the Transferring Shareholder owns at that time on a Fully Diluted Basis.



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96.5.3 The ROFO Holder shall be entitled to respond to the ROFO Notice by serving a written notice (the "ROFO Acceptance Notice") on the Transferring Shareholder prior to the expiry of 15 (Fifteen) days from the date of receipt of the ROFO Notice (the "ROFO Period"), specifying the price at which the ROFO Holder proposes to exercise its right of first offer and acquire from the Transferring Shareholder, the ROFO Shares ("ROFO Price").

96.5.4 On receipt of the ROFO Acceptance Notice, the Transferring Shareholder shall be entitled to Transfer the relevant ROFO Shares (i) at the highest ROFO Price offered by any ROFO Holder(s) to such ROFO Holder(s) (it being clarified that (a) in case of two or more ROFO Holders offering the same but the highest price for the ROFO Shares, the ROFO Shares shall be allocated to such ROFO Holders in their inter se shareholding ratio on as-if converted basis, and (b) the other ROFO Holders shall be given an option to match such highest price for the ROFO Shares), or (ii) to a non-Affiliated Third Party at a price which is more than the highest price offered by the ROFO Holder in the ROFO Acceptance Notice.

96.5.5 The Transferring Shareholder shall, within a period of 45 (forty five) days from the date of expiry of the ROFO Period, effect the Transfer of the relevant ROFO Shares. If completion of the sale and Transfer of the relevant ROFO Shares to the third party does not take place within the period as set out above, the Transferring Shareholder's right to sell the relevant ROFO Shares to the third party shall lapse and the provisions of this Article 96.5 shall once again apply to the relevant ROFO Shares.

96.5.6 Notwithstanding the foregoing or anything to the contrary herein, the provisions of this Article 96.5 shall not apply in the case of Transfers of the Equity Securities by the Transferring Shareholder to their respective Affiliates.

97. PRE-EMPTIVE RIGHT OF INVESTORS

97.1. The Investors shall have a pre-emptive right of subscription ("Pre-Emptive Right") in the event that the Company proposes to undertake any issuance of Equity Securities other than the Exempted Issuances (an "Issuance"). Each Investor shall be entitled to apportion the Pre-Emptive Right hereby granted among itself and its Affiliates in such proportions as it deems appropriate.

97.2. If the Company is desirous of undertaking an Issuance subject to the provisions of Article 108, the Company shall issue a written notice to the Investors ("Issuance Notice") setting forth in detail (a) the terms of the proposed Issuance, including the proposed issuance price ("Issuance Price"), (b) the date of closing of the proposed Issuance (which shall not be less than 30 (thirty) days from the date of receipt of the Issuance Notice) and (c) the number of Equity Securities proposed to be issued in the Issuance (the "New Securities").

97.3. If an Investor wishes to exercise its Pre-emptive Right, then, within 14 (fourteen) Business Days from the delivery of the Issuance Notice, such Investor shall deliver a written notice to the Company, communicating its intention to subscribe, at the price and on the terms specified in the Issuance Notice, up to that portion of such New Securities that equals the proportion that the number of Equity Securities held by such Investor on an as if converted basis bears to the total number of Equity Securities of the Company then outstanding on an as if converted basis. It is clarified that for the purposes of this provision Investor 2's entitlement shall be calculated on the basis that Investor 2's shareholding includes any Equity Securities owned by Other Shareholder 1.

97.4. If all New Securities that an Investor are entitled to obtain pursuant to Article 97.3 are not elected to be obtained as provided in Article 97.3 hereof, the Company may, during the 90 (ninety) day period following the expiration of the period provided in Article 97.3 hereof, offer the unsubscribed portion of such New Securities ("Unsubscribed New Securities") to any Person or Persons at a price not less than that, and upon terms no more favorable to the offeree than those, specified in the Issuance Notice. If the Company does not enter into an agreement for the sale of the Unsubscribed New Securities within such period, or if such agreement is not consummated within 60 (sixty) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such Unsubscribed New Securities shall not be offered unless first reoffered to the Investors in accordance with this Article 97.

97.5. The Parties hereby agree and confirm that there exists no commitment by an Investor to further capitalize the Company.

98. EXIT

98.1. By June 30, 2026, or such extended period as may be mutually agreed between the Major Investors, the Company and the Promoters (the "QIPO Period"), the Company and the Promoters shall provide the Investors with



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an exit in the form of a QIPO of the Company, in accordance with Article 98.2 below. Upon the expiry of the QIPO Period or upon occurrence of an Event of Default, if the Company is unable to provide the Investors an exit in the form of a QIPO, the Major Investors shall be entitled to require that the Company and the Promoters provide the Investors with an exit in the form of a Sale, in accordance with Article 98.3 below within the Sale Period. If the Company is not able to successfully complete such QIPO within the QIPO Period or the Sale within the Sale Period, then the Major Investors shall be entitled to require that the Company and the Promoters provide alternative exit options to the Investors after the expiry of the Sale Period to the satisfaction of the Major Investors, in the manner provided in this Article 98. In the event the Investors cannot be offered an exit to the satisfaction of the Major Investors in any of the ways mentioned above, then the Major Investors shall be entitled to exercise the Drag Right set forth in Article 98.4. As a part of their rights under this Article 98, the Major Investors may also require the Company to provide an exit to Other Shareholders along with the Investors in which case Other Shareholders shall be entitled to participate in such exit along with the Investors in the manner that the Major Investors may so determine.

98.2. QIPO

Subject to applicable Law,

98.2.1. ^{###}The Company and the Promoters shall, upon instructions from the Major Investors, take all actions as may be necessary to undertake QIPO within the QIPO Period. It is clarified that in the context of an IPO, subject to Article 98.2.2(e), all decisions shall be made by the Board of the Company and as agreed upon in the offer agreement to be entered into for purposes of the IPO between the Company, the Shareholders selling its Shares in the IPO and the book running lead managers appointed in connection with the IPO

98.2.2. In conducting a QIPO, the Company and the Promoters shall follow, and be bound by the following principles:

- (a) The Board shall appoint an investment banker, who shall be acceptable to the Major Investors immediately, on such request being received by the Major Investors.
- (b) The Company and the Promoters shall promptly consult with the investment banker and examine the possibility of consummating a QIPO of the Company. If the investment banker recommends that a QIPO should be conducted, then the Company and the Promoters shall undertake all actions required to conduct QIPO of its Equity Shares, provided that the prior consent of the Major Investors is obtained prior to undertaking QIPO, in accordance with the terms of these Amending Articles.
- (c) The manner of conducting QIPO shall be in accordance with the following provisions:
 - (i) ^{###}The QIPO shall be conducted upon the investment banker making a recommendation to the Company about the timing of the offer and a Stock Exchange where the Company may file for its QIPO, such recommendation to be aimed at maximization of shareholder value. For the avoidance of doubt, it is hereby clarified that upon the receipt of such recommendation from the investment banker, the Company shall immediately take all necessary steps to file for QIPO in the Stock Exchange recommended by the investment banker, subject to the prior written consent of the Major Investors. Notwithstanding the aforesaid, the Parties agree that in the context of an IPO, subject to Article 98.2.2(e), all decisions shall be made by the Board of the Company and as agreed upon in the offer agreement to be entered into for purposes of the IPO between the Company, the Shareholders selling its Shares in the IPO and the book running lead managers appointed in connection with the IPO.
 - (ii) Upon the Company deciding to undertake QIPO pursuant to a recommendation of the investment banker and after obtaining the prior consent of the Major Investors pursuant to these Article, all decisions relating to the nature, timing and details of the offering shall be taken by the Board, which decisions shall be final and binding upon the Company.
 - (iii) In the event the Investors require the QIPO to include an Offer for Sale, each Investor shall, subject to the applicable Laws, have the right to require the Company to ensure that all (or such part of such Investors' Equity Shares as an Investor may elect) are offered in such Offer for Sale in priority to any other Shareholder. However, under no circumstance shall the Investor be obligated to Offer for Sale any of its Equity Shares in the Company, and the Company hereby agrees that it shall not compel the Investors to Offer for Sale any of its Equity Shares to make up the minimum shareholding required to obtain listing of the Company's Equity



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- (iv) ^{##}All costs and expenses relating to the QIPO incurred by the Company and/or any of the Investors, including statutory filing and registration fees, and fees for advisors and managers to the QIPO, shall be borne by the Company. Notwithstanding the aforesaid, the Parties agree that in the case of an IPO, the aforesaid expenses shall be borne by the Company and the Shareholders selling its Shares in the IPO in accordance with the offer agreement to be entered into for purposes of the IPO between the Company, the Shareholders selling its Shares in the IPO and the book running lead managers appointed in connection with the IPO.
- (d) The Company shall determine the following matters in connection with its QIPO with the prior written approval of the Major Investors:
- (i) Whether the QIPO shall be by a fresh issue of shares by the Company and/or an Offer for Sale by the Shareholders;
 - (ii) The price at which the shares shall be issued / offered to the public (in excess of the price set out in QIPO);
 - (iii) The quantum of Shares to be comprised in the issue / offering, including those held by the Investors; and
 - (iv) The appointment of advisors, managers and other intermediaries required to facilitate the QIPO.
- (e) ^{##}The Company shall determine the following matters in connection with its IPO, in consultation with the Shareholders selling its Shares in the IPO and the book running lead managers:
- (i) whether the IPO shall be by a fresh issue of shares by the Company and/or an Offer for Sale by the Shareholders;
 - (ii) the quantum of Shares to be comprised in the issue / offering, including those held by the Investors; and

In the event the IPO includes an Offer for Sale, each Investor shall, subject to applicable Law, have the right to require the Company to ensure that all (or such part of) Investors' Equity Shares as an Investor may elect are offered in such Offer for Sale in priority to any other Shareholder. However, under no circumstance shall the Investor be obligated to Offer for Sale any of its Equity Shares, and the Company hereby agrees that it shall not compel the Investors to Offer for Sale any of its Equity Shares to make up the minimum shareholding required to achieve listing of the Equity Shares.

(iii) the appointment of advisors, managers and other intermediaries required to facilitate the IPO.”

98.2.3. Subject to applicable Law, in any QIPO undertaken by the Company, the Promoters shall offer the Equity Securities held by them to fulfill the lock-in requirements under applicable Law.

98.2.4. ^{##}The Investors and Other Shareholders shall not be considered as a “promoter” of the Company and therefore the Equity Securities held by the Investors and Other Shareholders, pursuant to conversion prior to a QIPO or IPO shall not be subject to any lock-in conditions applicable to promoters, for and after the QIPO or IPO, except to the extent that the Investors and Others Shareholders voluntarily accept the obligation to contribute to the minimum promoter contribution, in accordance with SEBI ICDR Regulations.

98.2.5. If the Company makes an offering of its Equity Securities outside India, then the Investors shall be entitled to customary registration rights with the Company as set out in Article 102 below.

98.2.6. The Company and the Promoters jointly and severally undertake to do the following, in connection with the QIPO:

- (a) The Promoters undertake to exercise their voting rights (at the Board and shareholder levels), and to cause the Board to take all steps necessary for the Company to undertake a QIPO, including but not limited to, preparing and signing the relevant offer documents, conducting road shows, providing all necessary information and documents necessary for preparing the offer document, obtaining all Consents and doing such further reasonable acts or deeds as may be necessary or are customary in transactions of such nature.



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- (b) Ensure that the total offer of shares to the public shall constitute not less than such percentage (as prescribed under the applicable Law) of the total post issue paid-up share capital of the Company to comply with the listing requirements of the concerned Stock Exchanges and the concerned regulatory authorities.
- (c) Provide all material information that is necessary to file the prospectus and other documents in relation to the QIPO, and ensure compliance with all Law including the Act, the SEBI Regulations, the listing agreement etc.
- (d) ^{##}All expenses in connection with a QIPO shall be borne by the Company. It is clarified that the expenses in connection with an IPO shall be borne as agreed to under Article 98.2.2 (c) (iv).

98.2.7. The provisions of this Article 98.2 shall apply mutatis mutandis to any IPO of the Company.

98.2.8. If any rights of the Investors are terminated under the Amending Articles to enable the QIPO, then the Company, the Promoters, and the Investors agree that all the rights shall be reinstated to the relevant Investor if the Company is unable to proceed with the QIPO for any reason whatsoever. All the Shareholders undertake to support any decisions and actions required by the Investors to give effect to the provisions contained herein, including the exercise of their voting and other rights.

98.3. Third Party Sale

98.3.1. If the Company and the Promoters are unable to successfully complete a QIPO within the QIPO Period in accordance with Article 98.2, the Company and the Promoters agree and covenant to provide an exit to the Investors by conducting a sale of all or part of the shareholding in the Company and procuring genuine investors for all or part of the shareholding in the Company (“Sale”) based on a decision taken by any of the Major Investors for conducting a Sale at a price and other terms agreeable by the Major Investor who has issued a Sale Request. Upon receipt of a written request indicating such decisions by any of the Major Investors (which notice shall also be provided to the other Major Investor and the Key Investors) (“Sale Request”), within 120 (One Hundred and Twenty) days from the receipt of the Sale Request (“Sale Period”), the Company shall and the Promoters shall cause the Company to make best efforts to conduct a Sale upon terms acceptable to the Major Investor who has issued a Sale Request. All costs and expenses incurred in relation to the Sale shall be borne entirely by the Company. Notwithstanding the foregoing, any of the Major Investors shall also be entitled to independently arrange for a Sale to any third party on such terms as such Major Investor may, in its sole discretion, deem fit. Any of the Major Investor may retain, in the names and for the account of the Company, financial advisors, legal counsel and other professional advisors in order to identify potential buyers and negotiate the terms of any Sale. It is clarified that the Investors shall also be entitled to participate in the Sale by serving a written notice to the Major Investor that issued a Sale Request, within 10 days of the receipt of the Sale Request. It is hereby further clarified between the Parties that any other Major Investor, other than the Major Investor issuing the Sale Request shall have the right to issue a separate Sale Request to the Company at a later date, provided that such Major Investor has not participated in the Sale consummated on an earlier occasion.

98.3.2. The Company, the Promoters, and all Shareholders (except the Investors) shall co-operate and take all necessary and desirable actions in connection with the consummation of the Sale including without limitation, timely execution and delivery of any agreements and instruments to complete the Sale, 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 Promoters 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 Sale which shall be similar to the representations and warranties, indemnities and covenants to non-compete provisions provided by the Company and the Promoters in the Agreement/ the Series E SSA. The Investors shall not be required to provide any representations, warranties, guarantees or indemnities, or be subject to any restrictive covenants pursuant to or in relation to the Sale.

98.4. Drag Right

If the Investors have not been provided an exit by way of a QIPO within the QIPO Period or a Sale within the Sale Period for any reason whatsoever, then any of the Major Investors with the consent of other Investors (including itself) holding at least 50.1% of total Investors Securities on a Fully Diluted Basis (“Dragging Investors”), will be entitled to exercise the Drag Right as defined and described below.

98.4.1 The Dragging Investors will be entitled to Transfer all or any Equity Securities held by such Dragging Investors (the “Investor Drag Securities”) to any Person, (the “Drag Purchaser”), and subject to Article 98.4.3



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below, be entitled to require the other Shareholders of the Company, ("**Dragged Shareholders**") to sell all or some of the Equity Securities held by the Dragged Shareholders, to the Drag Purchaser at the same price and terms as those offered to the Dragging Investors ("**Drag Price**") by sending a written notice to the Company and all other Shareholders ("**Drag Sale**") This right of the Dragging Investors to require the Dragged Shareholders to sell all or some of their Equity Securities to the Drag Purchaser, in terms of this Article, shall be referred to as the "**Drag Right**" and shall be exercised in the manner set forth in this Article 98.4.

98.4.2 Notwithstanding anything contained to the contrary in Article 98.4.2 above,

- (a) The Dragging Investors shall be entitled to exercise the Drag Right in the same proportion as the Investor Drag Securities are being Transferred to the Drag Purchaser, in relation to the Investors. By way of illustration, if the Dragging Investors initiating the Drag Sale are selling 50% of their ownership, then each of the other Investors can only be dragged to sell up to 50% of their respective ownerships in the Company.
- (b) Without prejudice to other provisions of this Article 98.4.3 and subject however to Article 98.4.3 (e), holders of Series E CCPS shall not be dragged pursuant to a Drag Sale (i) until the expiry of January 30, 2026, and (ii) unless the Drag Price is equal to or more than the Drag Sale Floor Price. For the purpose of this Article, "**Drag Sale Floor Price**" shall mean the price at which the consideration received by the holders of the Series E CCPS for each Series E CCPS held by them, pursuant to such a Drag Sale, is at least 1.5 times the Series E CCPS Subscription Price. Provided, the requirement of Drag Sale Floor Price, shall fall away upon the Company raising a Qualified Financing Round in one or more related closings.
- (c) In the event the Drag Sale is at a price where, upon such Drag Sale, the holders of the Series E CCPS receive as consideration, for each Series E CCPS held by them, an amount of less than 2 (two) times the Series E CCPS Subscription Price, the holders of Series E CCPS may be compelled to participate in such a Drag Sale only if prior Series E Majority Consent has been obtained.
- (d) In the event, Drag Sale results in a change of Control of the Company, the Investors shall have the right to tag along and sell on proportionate basis Equity Securities held by them to the Investor Dragged Securities and shall require the Dragging Investor to ensure that the Drag Purchaser purchases such number of pro-rata Equity Securities as offered by the Investors upon exercise of such tag along right.

98.4.3 The Dragging Investors shall, issue a written notice ("**Drag Notice**") to one or more Dragged Shareholders ("**Dragged Seller**") calling upon them to Transfer all or some of their Equity Securities on the date specified therein (the "**Drag Completion Date**"). A copy of the Drag Notice shall be sent to the Investors also. The Dragged Shareholders shall be bound and obligated to Transfer the number of Equity Securities at the price specified in the Drag Notice to the Drag Purchaser simultaneously with a Transfer of the Equity Securities held by the Dragging Shareholder on the Drag Completion Date.

98.4.4 The Parties hereby covenant to take all steps necessary to give effect to the provisions of this Article 98.4, including the passing of all necessary resolutions and obtaining all necessary Consents.

98.4.5 Each Promoter, if a Dragged Shareholder, shall provide to the Drag Purchaser customary representations, warranties, indemnities and non-compete as may be required by the Dragging Investors in connection with the sale of Equity Securities to the Drag Purchaser.

99. TERMS OF PREFERENCE SHARES

99.1 TERMS OF SEED ROUND CCPS

99.1.1. Dividends

Subject to applicable Laws, each holder of Seed Round CCPS shall be entitled to receive a dividend at the rate of 0.001% per annum on each Seed Round CCPS held by such holder, which shall be cumulative. No dividend or distribution may be paid to, or set aside for any other Shareholder unless such dividend is paid to the holders of Seed Round CCPS pari passu with the holders of Series A CCPS, Series B CCPS, Series C1 CCPS, Series C CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS and Series D2 CCPS.

99.1.2. Liquidation Preference



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99.1.2.1. **Preferential Payments to Holders of Seed Round CCPS:** Subject to the terms of Article 99.10.9 (Liquidation Preference) of Article 99.10 (Terms of Series E CCPS), on the occurrence of a Liquidation Event, the holders of Seed Round CCPS shall be entitled to receive out of the proceeds or assets of the Company available for distribution to its shareholders (“Proceeds”), on a pari passu basis with the Series A CCPS holders, Series B CCPS holders, Series C CCPS holders, Series C1 CCPS holders, Series C2 CCPS holders, Series D CCPS, Series D1 CCPS and Series D2 CCPS and prior and in preference to any distribution of Proceeds of such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount per share equal to the sum of the applicable Seed Round CCPS Subscription Price, plus declared but unpaid dividends thereon (“Seed Round Preferential Amount”). If the Proceeds from any Liquidation Event are insufficient to pay the holders of Seed Round CCPS, the holders of Series A CCPS, the holders of the Series B CCPS, the holders of the Series C CCPS, the holders of the Series C1 CCPS, the holders of the Series C2 CCPS, the holders of the Series D CCPS, the holders of the Series D1 CCPS and the holders of the Series D2 CCPS, the full Seed Round Preferential Amount, the Series A Preferential Amount, the Series B Preferential Amount, the Series C Preferential Amount, Series C1 Preferential Amount, the Series C2 Preferential Amount, the Series D Preferential Amount, the Series D1 Preferential Amount and the Series D2 Preferential Amount, to which they are entitled to, then the entire Proceeds legally available for distribution shall be distributed ratably among the holders of Seed Round CCPS, Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS and Series D2 CCPS in proportion to the full Seed Round CCPS, Series A Preferential Amount, Series B Preferential Amount, Series C Preferential Amount, Series C1 Preferential Amount, Series C2 Preferential Amount, Series D Preferential Amount, Series D1 Preferential Amount and Series D2 Preferential Amount that each such holder is otherwise entitled to receive.

99.1.2.2. **Payments to Holders of Equity Shares:** Upon completion of the distribution required by Article 99.1.2.1, all of the remaining Proceeds available for distribution to Shareholders shall be distributed among the holders of the Equity Shares pro rata based on the number of Equity Shares held by each such holder.

99.1.2.3. **Deemed Conversion:** Notwithstanding the above, for purposes of determining the amount each holder of a Seed Round CCPS is entitled to receive with respect to a Liquidation Event, each such holder of such Seed Round CCPS shall be deemed to have converted (regardless of whether such holder actually converted) such holder’s Seed Round CCPS into Equity Shares immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert the Seed Round CCPS into Equity Shares. If any such holder shall be deemed to have converted Seed Round CCPS into Equity Shares pursuant to this paragraph, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Seed Round CCPS that have not converted (or have not been deemed to have converted) into Equity Shares.

99.1.3. **Conversion of the Seed Round CCPS**

99.1.3.1. **Conversion Right:** Each holder of a Seed Round CCPS (a “Seed Round CCPS Holder”) shall be entitled (but not obligated) to require the Company to convert all or a part of such Seed Round CCPS held by them into such number of Equity Shares equal to applicable Seed Round CCPS Subscription Price for the Seed Round CCPS divided by the applicable Seed Round Conversion Price (as defined below) for such series then in effect (the conversion ratio for a Seed Round CCPS is referred to herein as the “Seed Round Conversion Ratio” for the Seed Round CCPS), in accordance with the terms of this Agreement (“Seed Round Conversion Right”) at any time before the conversion of such Seed Round CCPS is carried out under Article 99.1.3.2 below.

On happening of Specified Event 1, Article 99.1.3.1 shall be deemed to be amended and substituted as follows:

Each holder of Seed Round CCPS (a “Seed Round CCPS Holder”) shall be entitled (but not obligated) to require the Company to convert all or a part of such Seed Round CCPS held by them into such number of Equity Shares, subject to adjustment from time to time, in the ratio of 477 Equity Shares for each Seed Round CCPS (herein referred to as “Seed Round Conversion Ratio”) in accordance with the terms of this



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Agreement (“**Seed Round Conversion Right**”) at any time before the conversion of such Seed Round CCPS is carried out under Article 99.1.3.2 below.

On the happening of Specified Event 2, Article 99.1.3.1 shall be deemed to be amended and substituted as follows:

Each holder of a Seed Round CCPS (a “**Seed Round CCPS Holder**”) shall be entitled (but not obligated) to require the Company to convert all or a part of such Seed Round CCPS held by them into such number of Equity Shares, subject to adjustment from time to time, in the ratio of 463 Equity Shares for each Seed Round CCPS (herein referred to as “**Seed Round Conversion Ratio**”) in accordance with the terms of this Agreement (“**Seed Round Conversion Right**”) at any time before the conversion of such Seed Round CCPS is carried out under Article 99.1.3.2 below.

99.1.3.2. ~~####~~ **Mandatory Conversion:** The Company shall mandatorily convert each Seed round CCPS into Equity Shares at the Seed round Conversion Ratio then in effect Seed round CCPS upon the earlier of (i) the date prior to the filing of the updated draft red herring prospectus in the IPO; or (ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of the Other Shareholder 1 and Investor 2. Notwithstanding the foregoing, each Seed round CCPS shall mandatorily convert into Equity Shares at the Seed round Conversion Ratio then in effect for such Seed round CCPS upon the date that is 20 (twenty) years after the date on which such Seed round CCPS were first issued by the Company.

99.1.3.3. **Exercise of Conversion Right and procedure for conversion:** A Seed Round CCPS Holder may exercise the Seed Round Conversion Right by (a) delivering a written notice (a “**Seed Round Conversion Notice**”) to the Company of its intention to do so and (b) surrendering the relevant share certificates representing the Seed Round CCPS at the office of the Company together with the Seed Round Conversion Notice. The Seed Round Conversion Notice shall specify the number of Seed Round CCPS that such Seed Round CCPS Holder elects to convert, such Seed Round CCPS referred to as the “**Relevant Seed Round CCPS**”.

99.1.3.4. As soon as reasonably practicable, but in no event later than 20 (twenty) Business Days from the date of the Seed Round Conversion Notice, the Company shall take all necessary corporate actions and obtain all necessary Consents and issue the appropriate number of Equity Shares into which the Relevant Seed Round CCPS are convertible at the Seed Round Conversion Ratio then in effect. Not later than the 20th Business Day from the date of the Seed Round Conversion Notice, the Company shall deliver to such Seed Round CCPS Holder:

- (a) duly stamped and executed share certificates with respect to the Seed Round Conversion Shares issued on conversion of the Relevant Seed Round CCPS;
- (a) certified true copies of all filings necessary to effect and validate the issue of the Seed Round Conversion Shares; and
- (b) certified true copy of the register of members of the Company showing the Seed Round CCPS Holder as the registered owner of the Seed Round Conversion Shares.

99.1.3.5. **Procedure for Mandatory Conversion:** In the case of a mandatory conversion of Seed Round CCPS pursuant to Article 99.1.3.2, the Company shall take all necessary corporate and other actions and obtain all Consents on or prior to the date of conversion, and shall provide the documents/ information listed in sub-articles (a), (b) and (c) of Article 99.1.3.4 to the Seed Round CCPS Holders on the date of conversion of the Seed Round CCPS.

99.1.3.6. **No Fractional Shares:** No fractional Seed Round Conversion Shares shall be issued upon conversion of Seed Round CCPS. If the computation of the number of Seed Round Conversion Shares to be issued, results in a fraction, then:

- (a) If the fraction is up to 0.49, then the number of Seed Round Conversion Shares shall be rounded off to the lower whole number; and
- (b) If the fraction is 0.5 or more, then the number of Seed Round Conversion Shares shall be rounded off to the higher whole number.

99.1.3.7. **Seed Round Conversion Price and Seed Round Conversion Ratio:** The “**Seed Round Conversion Price**” for the Seed Round CCPS shall initially be equal to the Seed Round CCPS Subscription Price with



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respect to the Seed Round CCPS and, subject to applicable Law, the Seed Round Conversion Price of a series of Seed Round CCPS shall be continuously adjusted in accordance with Article 99.1.3.8 and Article 103 (Anti-Dilution Protection), and other applicable provisions of the Transaction Documents.

99.1.3.8. Adjustment: The Seed Round Conversion Price and Seed Round Conversion Ratio for a series of Seed Round CCPS shall be continuously adjusted until all the Seed Round CCPS of such series are converted, for all bonus issues, stock splits, consolidations or similar events. It is clarified that any adjustment of the Seed Round Conversion Price and Seed Round Conversion Ratio for Seed Round CCPS shall not automatically result in conversion of the shares of such Seed Round CCPS. In the event of any adjustment to the Seed Round Conversion Price and the Seed Round Conversion Ratio of Seed Round CCPS, the Company shall inform the holders of Seed Round CCPS of the details of such adjustment in writing.

99.1.3.9. Seed Round Conversion Cost. The Company shall bear all expenses arising from the conversion of Seed Round CCPS, including inter alia, any potential tax applicable to the holder of a Seed Round CCPS (except any income tax or capital gains tax), or stamp duty applicable on the issuance of share certificates subsequent to conversion of the Seed Round CCPS.

99.1.3.10. Voting Rights: The Parties agree that with respect to voting rights exercised at any meeting of the Shareholders of the Company, the holders of the Seed Round CCPS shall enjoy such voting rights available to them under applicable Law and as is set out under this Amending Articles and the Restated Charter Documents and, to the extent permissible pursuant to the Act, carry voting rights as if the Seed Round CCPS have been fully converted into Equity Shares.

99.2 TERMS OF SERIES A CCPS

99.2.1. Dividends

Subject to applicable Laws, each holder of Series A CCPS shall be entitled to receive a dividend at the rate of 0.001% per annum on each Series A CCPS held by such holder, payable when, as and if declared by the Board of Directors. No dividend or distribution may be paid to, or set aside for any other Shareholder unless such dividend is paid to the holders of Series A CCPS pari passu with the holders of Seed Round CCPS, Series B CCPS, Series C1 CCPS, Series C CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS and Series D2 CCPS.

99.2.2. Liquidation Preference

99.2.2.1. Preferential Payments to Holders of CCPS Shares: Subject to the terms of Article 99.10.9 (Liquidation Preference) of Article 99.10 (Terms of Series E CCPS), on the occurrence of a Liquidation Event, the holders of Series A CCPS shall be entitled to receive out of the Proceeds, on a pari passu basis with the Series B CCPS holders, Series C CCPS holders, Series C1 CCPS holders, Series C2 CCPS holders, Series D CCPS holders, Series D1 CCPS holders, Series D2 CCPS holders and the Seed Round CCPS holders and prior and in preference to any distribution of Proceeds of such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount per share equal to the sum of the applicable Series A CCPS Subscription Price, plus declared but unpaid dividends thereon ("**Series A Preferential Amount**"). If the Proceeds from any Liquidation Event are insufficient to pay the holders of Seed Round CCPS, the holders of Series A CCPS, the holders of Series B CCPS, the holders of Series C1 CCPS, the holders of Series C CCPS, the holders of Series C2 CCPS, the holders of Series D CCPS, the holders of Series D1 CCPS and the holders of Series D2 CCPS, the full Seed Round Preferential Amount, the Series A Preferential Amount, the Series B Preferential Amount, Series C Preferential Amount, Series C1 Preferential Amount, the Series C2 Preferential Amount, the Series D Preferential Amount, the D1 Preferential Amount and the Series D2 Preferential Amount to which they are entitled to, then the entire Proceeds legally available for distribution shall be distributed ratably among the holders of Seed Round CCPS, Series A CCPS, the Series B CCPS, the Series C CCPS, Series C1 CCPS, the Series C2 CCPS, Series D CCPS, Series D1 CCPS and the Series D2 CCPS in proportion to the full Seed Round CCPS, Series A Preferential Amount, the Series B Preferential Amount, the Series C Preferential Amount, the Series C1 Preferential Amount, the Series C2 Preferential Amount, Series D Preferential Amount, Series D1 Preferential Amount and the Series D2 Preferential Amount that each such holder is otherwise entitled to receive.



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99.2.2.2. Payments to Holders of Equity Shares: Upon completion of the distribution required by Article 99.2.2.1, all of the remaining Proceeds available for distribution to Shareholders shall be distributed among the holders of the Equity Shares pro rata based on the number of Equity Shares held by each such holder.

99.2.2.3. Deemed Conversion: Notwithstanding the above, for purposes of determining the amount each holder of a Series A CCPS is entitled to receive with respect to a Liquidation Event, each such holder of such Series A CCPS shall be deemed to have converted (regardless of whether such holder actually converted) such holder's Series A CCPS into Equity Shares immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert the Series A CCPS into Equity Shares. If any such holder shall be deemed to have converted Series A CCPS into Equity Shares pursuant to this paragraph, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Series A CCPS that have not converted (or have not been deemed to have converted) into Equity Shares.

99.2.3. Conversion of the Series A CCPS

99.2.3.1 Conversion Right: Each holder of a Series A CCPS (a "Series A CCPS Holder") shall be entitled (but not obligated) to require the Company to convert all or a part of such Series A CCPS held by them into such number of Equity Shares equal to applicable Series A CCPS Subscription Price for the Series A CCPS divided by the applicable Conversion Price (as defined below) for such series then in effect (the conversion ratio for a Series A CCPS is referred to herein as the "Series A Conversion Ratio" for the Series A CCPS), in accordance with the terms of this Agreement ("Series A Conversion Right") at any time before the conversion of such Series A CCPS is carried out under Article 99.2.3.2 below.

On the happening of Specified Event 1, Article 99.2.3.1 shall be deemed to be amended and substituted as follows:

Each holder of a Series A CCPS (a "Series A CCPS Holder") shall be entitled (but not obligated) to require the Company to convert all or a part of such Series A CCPS held by them into such number of Equity Shares, subject to adjustment from time to time, in the ratio of 477 Equity Shares for each Series A CCPS (herein referred to as "Series A Conversion Ratio") in accordance with the terms of this Agreement ("Series A Conversion Right") at any time before the conversion of such Series A CCPS is carried out under Article 99.2.3.2 below.

On the happening of Specified Event 2, Article 99.2.3.1 shall be deemed to be amended and substituted as follows:

Each holder of a Series A CCPS (a "Series A CCPS Holder") shall be entitled (but not obligated) to require the Company to convert all or a part of such Series A CCPS held by them into such number of Equity Shares, subject to adjustment from time to time, in the ratio of 463 Equity Shares for each Series A CCPS (herein referred to as "Series A Conversion Ratio") in accordance with the terms of this Agreement ("Series A Conversion Right") at any time before the conversion of such Series A CCPS is carried out under Article 99.2.3.2 below."

99.2.3.2 Mandatory Conversion: The Company shall mandatorily convert each Series A CCPS into Equity Shares at the Series A CCPS Conversion Ratio then in effect Series A CCPS upon the earlier of (i) the date prior to the filing of the updated draft red herring prospectus in the IPO; or (ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of the Other Shareholder 1 and Investor 2. Notwithstanding the foregoing, each Series A CCPS shall mandatorily convert into Equity Shares at the Series A Conversion Ratio then in effect for such Series A CCPS upon the date that is 20 (twenty) years after the date on which such Series A CCPS were first issued by the Company.

99.2.3.3 Exercise of Conversion Right and procedure for conversion: A Series A CCPS Holder may exercise the Conversion Right by (a) delivering a written notice (a "Series A Conversion Notice") to the Company of its intention to do so and (b) surrendering the relevant share certificates representing the Series A CCPS at the office of the Company together with the Series A Conversion Notice. The Series A Conversion Notice shall specify the number of Series A CCPS that such Series A CCPS Holder elects to convert, such Series A CCPS referred to as the "Relevant Series A CCPS."



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99.2.3.4 As soon as reasonably practicable, but in no event later than 20 (twenty) Business Days from the date of the Series A Conversion Notice, the Company shall take all necessary corporate actions and obtain all necessary Consents and issue the appropriate number of Equity Shares into which the Relevant Series A CCPS are convertible at the Series A Conversion Ratio then in effect. Not later than the 20th Business Day from the date of the Series A Conversion Notice, the Company shall deliver to such Series A CCPS Holder:

- (a) duly stamped and executed share certificates with respect to the Series A Conversion Shares issued on conversion of the Relevant Series A CCPS;
- (b) certified true copies of all filings necessary to effect and validate the issue of the Series A Conversion Shares; and
- (c) certified true copy of the register of members of the Company showing the Series A CCPS Holder as the registered owner of the Series A Conversion Shares.

99.2.3.5 Procedure for Mandatory Conversion: In the case of a mandatory conversion of Series A CCPS pursuant to Article 99.2.3.2, the Company shall take all necessary corporate and other actions and obtain all Consents on or prior to the date of conversion, and shall provide the documents/ information listed in sub-articles (a), (b) and (c) of Article 99.2.3.4 to the Series A CCPS Holders on the date of conversion of the Series A CCPS.

99.2.3.6 No Fractional Shares: No fractional Series A Conversion Shares shall be issued upon conversion of Series A CCPS. If the computation of the number of Series A Conversion Shares to be issued, results in a fraction, then:

- (a) If the fraction is up to 0.49, then the number of Series A Conversion Shares shall be rounded off to the lower whole number; and
- (b) If the fraction is 0.5 or more, then the number of Series A Conversion Shares shall be rounded off to the higher whole number.

99.2.3.7 Series A Conversion Price and Series A Conversion Ratio: The “**Series A Conversion Price**” for the Series A CCPS shall initially be equal to the Series A CCPS Subscription Price with respect to the Series A CCPS and, subject to applicable Law, the Series A Conversion Price of a series of Series A CCPS shall be continuously adjusted in accordance with Article 99.2.3.8, Article 103 (Anti-Dilution Protection), and other applicable provisions of the Transaction Documents.

99.2.3.8 Adjustment: The Series A Conversion Price and Series A Conversion Ratio for a series of Series A CCPS shall be continuously adjusted until all the Series A CCPS of such series are converted, for all bonus issues, stock splits, consolidations or similar events. It is clarified that any adjustment of the Series A Conversion Price and Series A Conversion Ratio for Series A CCPS shall not automatically result in conversion of the shares of such Series A CCPS. In the event of any adjustment to the Series A Conversion Price and the Series A Conversion Ratio of Series A CCPS, the Company shall inform the holders of Series A CCPS of the details of such adjustment in writing.

99.2.3.9 Series A Conversion Cost. The Company shall bear all expenses arising from the conversion of Series A CCPS, including inter alia, any potential tax applicable to the holder of a Series A CCPS (except any income tax or capital gains tax), or stamp duty applicable on the issuance of share certificates subsequent to conversion of the Series A CCPS.

99.2.3.10 Voting Rights. The Parties agree that with respect to voting rights exercised at any meeting of the Shareholders of the Company, the holders of the Series A CCPS shall enjoy such voting rights available to them under applicable Law and as is set out under this Amending Articles and the Restated Charter Documents and, to the extent permissible pursuant to the Act, carry voting rights as if the Series A CCPS have been fully converted into Equity Shares.

99.3 TERMS OF SERIES B CCPS

99.3.1 Dividends



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Subject to applicable Laws, each holder of Series B CCPS shall be entitled to receive a dividend at the rate of 0.001% per annum on each Series B CCPS held by such holder, payable when, as and if declared by the Board of Directors. No dividend or distribution may be paid to, or set aside for any other Shareholder unless such dividend is paid to the holders of Series B CCPS pari passu with the holders of Seed Round CCPS, Series A CCPS, Series C1 CCPS, Series C CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS and Series D2 CCPS.

99.3.2 Preferential Right to Dividend

Any profit in any year or the proceeds of any new issue of Shares in any year shall be first appropriated towards payment of dividend to the holders in relation to the Series B CCPS, on a pari-passu basis with the Seed Round CCPS, Series A CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS and Series D2 CCPS, and after all dividends until then have been fully declared, the balance of such profit or proceeds may be used by the Company for any other purpose.

99.3.3 Restriction on Dividend on Equity Shares of the Company

The Company covenants that till such time that any of the Series B CCPS or Series C CCPS or Series C1 CCPS or Series C2 CCPS or Series D CCPS or Series D1 CCPS or Series D2 CCPS or Series A CCPS or Seed Round CCPS are outstanding, the Company shall not be entitled to declare any dividend on any Equity Shares of the Company in any year till such time as the dividend in relation to the Investor Series B CCPS, Investor Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series C2 CCPS, Series A CCPS, Series C1 CCPS and Seed Round CCPS have been provided for in full.

99.3.4 Conversion of the Series B CCPS

99.3.4.1 Conversion Right: Each holder of a Series B CCPS (a "Series B CCPS Holder") shall be entitled (but not obligated) to require the Company to convert all or a part of such Series B CCPS held by them into such number of Equity Shares equal to applicable Series B CCPS Subscription Price for the Series B CCPS divided by the applicable Conversion Price (as defined below) for such series then in effect, (the conversion ratio for a Series B CCPS is referred to herein as the "Series B Conversion Ratio" for the Series B CCPS), in accordance with the terms of this Agreement ("Series B Conversion Right") at any time before the conversion of such Series B CCPS is carried out under Article 99.3.4.2 below.

On happening of Specified Event 1, Article 99.3.4.1 shall be deemed to be amended and substituted as follows:

Each holder of Series B CCPS ("Series B CCPS Holder") shall be entitled (but not obligated) to require the Company to convert all or a part of such Series B CCPS held by them into such number of Equity Shares, subject to the adjustment from time to time, the ratio of 477 Equity Shares for each Series B CCPS (herein referred to as "Series B Conversion Ratio") in accordance with the terms of this Agreement ("Series B Conversion Right") at any time before the conversion of such Series B CCPS in carried out under Article 99.3.4.2 below.

On happening of Specified Event 2, Article 99.3.4.1 shall be deemed to be amended and substituted as follows:

Each holder of a Series B CCPS ("Series B CCPS") shall be entitled (but not obligated) to require the Company to convert all or a part of such Series B CCPS held by them into such number of Equity Shares, subject to adjustment from time to time, in the ratio of 463 Equity Shares for each Series B CCPS (herein referred to as "Series B Conversion Ratio") in accordance with the terms of this Agreement ("Series B Conversion Right") at any time before the conversion of such Series B CCPS is carried out under Article 99.3.4.2 below.

99.3.4.2 Mandatory Conversion: The Company shall mandatorily convert each Series B CCPS into Equity Shares at the Series B Conversion Ratio then in effect for Series B CCPS upon the earlier of (i) the date prior to the filing of the updated draft red herring prospectus in the IPO, or (ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of the Investors. Notwithstanding the foregoing, each Series B CCPS shall mandatorily convert into Equity Shares at the Series B Conversion



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Ratio then in effect for such Series B CCPS upon the date that is 20 (twenty) years after the date on which such Series B CCPS were first issued by the Company.

99.3.4.3 Exercise of Conversion Right and procedure for conversion: A Series B CCPS Holder may exercise the Conversion Right by (a) delivering a written notice (a “**Series B Conversion Notice**”) to the Company of its intention to do so and (b) surrendering the relevant share certificates representing the Series B CCPS at the office of the Company together with the Series B Conversion Notice. The Series B Conversion Notice shall specify the number of Series B CCPS that such Series B CCPS Holder elects to convert, such Series B CCPS referred to as the “**Relevant Series B CCPS.**”

99.3.4.4 As soon as reasonably practicable, but in no event later than 20 (twenty) Business Days from the date of the Series B Conversion Notice, the Company shall take all necessary corporate actions and obtain all necessary Consents and issue the appropriate number of Equity Shares into which the Relevant Series B CCPS are convertible at the Series B Conversion Ratio then in effect. Not later than the 20th Business Day from the date of the Series B Conversion Notice, the Company shall deliver to such Series B CCPS Holder:

(a) duly stamped and executed share certificates with respect to the Series B Conversion Shares issued on conversion of the Relevant Series B CCPS;

(c) certified true copies of all filings necessary to effect and validate the issue of the Series B Conversion Shares; and

(d) certified true copy of the register of members of the Company showing the Series B CCPS Holder as the registered owner of the Series B Conversion Shares.

99.3.4.5 Procedure for Mandatory Conversion: In the case of a mandatory conversion of Series B CCPS pursuant to Article 99.3.4.2, the Company shall take all necessary corporate and other actions and obtain all Consents on or prior to the date of conversion, and shall provide the documents/ information listed in sub-articles (a), (b) and (c) of Article 99.3.4.4 to the Series B CCPS Holders on the date of conversion of the Series B CCPS.

99.3.4.6 No Fractional Shares: No fractional Series B Conversion Shares shall be issued upon conversion of Series B CCPS. If the computation of the number of Series B Conversion Shares to be issued, results in a fraction, then:

(e) If the fraction is up to 0.49, then the number of Series B Conversion Shares shall be rounded off to the lower whole number; and

(f) If the fraction is 0.5 or more, then the number of Series B Conversion Shares shall be rounded off to the higher whole number.

99.3.4.7 Series B Conversion Price and Series B Conversion Ratio: The “**Series B Conversion Price**” for the Series B CCPS shall initially be equal to the Series B CCPS Subscription Price with respect to the Series B CCPS and, subject to applicable Law, the Series B Conversion Price of a series of Series B CCPS shall be continuously adjusted in accordance with Article 99.3.4.8 and Article 103 (Anti-Dilution Protection), and other applicable provisions of the Transaction Documents.

99.3.4.8 Adjustment: The Series B Conversion Price and Series B Conversion Ratio for a series of Series B CCPS shall be continuously adjusted until all the Series B CCPS of such series are converted, for all bonus issues, stock splits, consolidations or similar events. It is clarified that any adjustment of the Series B Conversion Price and Series B Conversion Ratio for Series B CCPS shall not automatically result in conversion of the shares of such Series B CCPS. In the event of any adjustment to the Series B Conversion Price and the Series B Conversion Ratio of Series B CCPS, the Company shall inform the holders of Series B CCPS of the details of such adjustment in writing.

99.3.4.9 Series B Conversion Cost. The Company shall bear all expenses arising from the conversion of Series B CCPS, including inter alia, any potential tax applicable to the holder of a Series B CCPS (except any income tax or capital gains tax), or stamp duty applicable on the issuance of share certificates subsequent to conversion of the Series B CCPS.



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99.3.5 Variation of Series B CCPS Holders' Rights.

The rights, privileges and conditions attached to the Series B CCPS may not be varied, modified or abrogated unless all holders of Series B CCPS have affirmatively voted for such variation, modification and/or abrogation.

99.3.6 Impairment.

The Company will not, by amendment of its Articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions here in specified 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 the Investor Series B CCPS against impairment.

99.3.7 Reservation of Shares issuable upon conversion.

The Company shall at all times reserve and keep available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the conversion of the Series B CCPS, such number of Equity Shares as shall from time to time be sufficient to effect the conversion of all outstanding Series B CCPS; and if at any time the number of authorized but unissued Equity Shares shall not be sufficient to effect the conversion of all then outstanding Series B CCPS (taking into account the issuance of Equity Shares pursuant to any existing convertible security), the Company will take such corporate action as may be necessary to increase its authorized but unissued Equity Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to the Company's Memorandum of Association.

99.3.8 Liquidation Preference

99.3.4.1 Preferential Payments to Holders of CCPS Shares: Subject to the terms of Article 99.10.9 (Liquidation Preference) of Article 99.10, on the occurrence of a Liquidation Event, the holders of Series B CCPS shall be entitled to receive out of the Proceeds, on a pari passu basis with the Seed Round CCPS holders, the Series A CCPS holders, Series C CCPS holders, the Series C1 CCPS holders, the Series C2 CCPS holders, the Series D CCPS holders, the Series D1 CCPS holders and Series D2 CCPS holders and prior and in preference to any distribution of Proceeds of such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount per share equal to the sum of the applicable Series B CCPS Subscription Price, plus declared but unpaid dividends thereon ("Series B Preferential Amount"). If the Proceeds from any Liquidation Event are insufficient to pay the holders of Seed Round CCPS, the holders of Series A CCPS, the holders of Series B CCPS, the holders of Series C CCPS, the holders of Series C1 CCPS, the holders of Series C2 CCPS, the holders of Series D CCPS, the holders of Series D1 CCPS and the holders of Series D2 CCPS, the full Seed Round Preferential Amount, the Series A Preferential Amount, the Series B Preferential Amount, the Series C Preferential Amount, the Series C1 Preferential Amount, the Series C2 Preferential Amount, the Series D Preferential Amount, the Series D1 Preferential Amount and the Series D2 Preferential Amount to which they are entitled to, then the entire Proceeds legally available for distribution shall be distributed ratably among the holders of Seed Round CCPS, Series A CCPS, the Series B CCPS, the Series C CCPS, the Series C1 CCPS, the Series C2 CCPS, the Series D CCPS, the Series D1 CCPS and the Series D2 CCPS in proportion to the full Seed Round Preferential Amount, Series A Preferential Amount, the Series B Preferential Amount, the Series C Preferential Amount, the Series C1 Preferential Amount, the Series C2 Preferential Amount, the Series D Preferential Amount, the Series D1 Preferential Amount and the Series D2 Preferential Amount that each such holder is otherwise entitled to receive.

99.3.4.2 Payments to Holders of Equity Shares: Upon completion of the distribution required by Article 99.3.8.1, all of the remaining Proceeds available for distribution to Shareholders shall be distributed among the holders of the Equity Shares pro rata based on the number of Equity Shares held by each such holder.

99.3.4.3 Deemed Conversion: Notwithstanding the above, for purposes of determining the amount that each holder of a Series B CCPS is entitled to receive with respect to a Liquidation Event, each such holder of such Series B CCPS shall be deemed to have converted (regardless of whether such holder actually converted) such holder's Series B CCPS into Equity Shares immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert the Series B CCPS into



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Equity Shares. If any such holder shall be deemed to have converted Series B CCPS into Equity Shares pursuant to this paragraph, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Series B CCPS that have not converted (or have not been deemed to have converted) into Equity Shares.

99.3.9 Voting Rights.

All matters considered at a meeting of the Shareholders shall be deemed to directly affect the rights attached to the Series B CCPS, since such Series B CCPS are compulsorily convertible to Equity Shares, and accordingly the Series B CCPS shall have the right to vote pari passu with the holders of Equity Shares, at any general meeting, on an Fully Diluted Basis. The holders of Series B CCPS 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.

99.3.10 Anti-Dilution.

The Series B CCPS will have anti-dilution protection as set out in Article 103 of these Amending Articles.

99.3.11 Transfer Provisions.

The Series B CCPS shall be freely transferable, subject to the terms and conditions of the Amending Articles.

99.3.12 Tenure of the Preference Shares.

Notwithstanding anything contained herein, all Investor Series B CCPS which remain outstanding as on the expiry of 20 (twenty) years from the respective date of their issue and allotment, shall be compulsorily converted into Equity Shares ("Conversion Period") in accordance with the terms hereof.

99.3.13 Taxation

All payments to be made by the Company in connection with the Series B CCPS shall be made free and clear of all present and future taxes, levies, imposts, charges, deductions, and stamp duties, save and except for any Taxes required to be levied or deducted from such payments, pursuant to applicable Law.

99.4 TERMS OF SERIES C CCPS

99.4.1 Status of Investor Series C CCPS

The Series C CCPS shall rank pari-passu to the Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C2 CCPS, Series C1 CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS at all times and in all events.

99.4.2 Dividends

Subject to applicable Laws, each holder of Series C CCPS shall be entitled to receive a dividend at the rate of 0.001% per annum on each Series C CCPS held by such holder, which shall be cumulative and payable when, as and if declared by the Board of Directors. No dividend or distribution may be paid to or set aside for any other Shareholder unless such dividend is paid to the holders of Series C CCPS, Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C2 CCPS, Series C1 CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS.

99.4.3 Preferential Right To Dividend

Any profit in any year or the proceeds of any new issue of Shares in any year shall be first appropriated towards payment of dividend to the holders in relation to the Series C CCPS, on a pari-passu basis with Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C2 CCPS, Series C1 CCPS, Series B CCPS, Series A CCPS and the Seed Round CCPS, and after all dividends until then have been fully declared, the balance of such profit or proceeds may be used by the Company for any other purpose.

99.4.4 Restriction on Dividend on Equity Shares of the Company

The Company covenants that till such time that any of the Series B CCPS or Series C CCPS or Series D2 CCPS or Series D1 CCPS or Series D CCPS or Series C2 CCPS or Series A CCPS or Seed Round CCPS or Series C1



CCPS are outstanding, the Company shall not be entitled to declare any dividend on any Equity Shares of the Company in any year till such time as the dividend in relation to the Investor Series B CCPS, Investor Series C CCPS, Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C2 CCPS, Series C1 CCPS, Seed Round CCPS and Series A CCPS have been provided for in full.

99.4.5 Conversion

99.4.5.1. **##Conversion Right:** Each holder of a Series C CCPS (a “Series C CCPS Holder”) shall be entitled (but not obligated) to require the Company to convert all or a part of such Series C CCPS held by them into such number of Equity Shares equal to applicable Series C CCPS Subscription Price for the Series C CCPS divided by the applicable Conversion Price (as defined below) for such series then in effect (the conversion ratio for a Series C CCPS is referred to herein as the “Series C Conversion Ratio” for the Series C CCPS), in accordance with the terms of this Agreement (“Series C Conversion Right”) at any time before the conversion of such Series C CCPS is carried out under Article 98.4.5.2 below.

On happening of Specified Event 1, Article 99.4.5.1 shall be deemed to be amended and substituted as follows:

Each holder of Series C CCPS (“Series C CCPS Holder”) shall be entitled (but not obligated) to require the Company to convert all or a part of such Series C CCPS held by them into such number of Equity Shares, subject to the adjustment from time to time, the ratio of 477 Equity Shares for each Series C CCPS (herein referred to as “Series C Conversion Ratio”) in accordance with the terms of this Agreement (“Series C Conversion Right”) at any time before the conversion of such Series B CCPS in carried out under Article 99.4.5.2 below.

On happening of Specified Event 2, Article 99.4.5.1 shall be deemed to be amended and substituted as follows:

Each holder of a Series C CCPS (a “Series C CCPS Holder”) shall be entitled (but not obligated) to require the Company to convert all or a part of such Series C CCPS held by them into such number of Equity Shares, subject to adjustment from time to time, in the ratio of 463 Equity Shares for each Series C CCPS (herein referred to as “Series C Conversion Ratio”) in accordance with the terms of this Agreement (“Series C Conversion Right”) at any time before the conversion of such Series C CCPS is carried out under Article 99.4.5.2 below.

99.4.5.2. **##Mandatory Conversion:** The Company shall mandatorily convert each Series C CCPS into Equity Shares at the Series C Conversion Ratio then in effect for Series C CCPS upon the earlier of (i) the date prior to the filing of the updated draft red herring prospectus in the IPO, or (ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of the Investors. Notwithstanding the foregoing, each Series C CCPS shall mandatorily convert into Equity Shares at the Series C Conversion Ratio then in effect for such Series C CCPS upon the date that is 20 (twenty) years after the date on which such Series C CCPS were first issued by the Company.

99.4.5.3. **Exercise of Conversion Right and procedure for conversion:** A Series C CCPS Holder may exercise the Conversion Right by (a) delivering a written notice (a “Series C Conversion Notice”) to the Company of its intention to do so and (b) surrendering the relevant share certificates representing the Series C CCPS at the office of the Company together with the Series C Conversion Notice. The Series C Conversion Notice shall specify the number of Series C CCPS that such Series C CCPS Holder elects to convert, such Series C CCPS referred to as the “Relevant Series C CCPS.”

99.4.5.4. As soon as reasonably practicable, but in no event later than 20 (twenty) Business Days from the date of the Series C Conversion Notice, the Company shall take all necessary corporate actions and obtain all necessary Consents and issue the appropriate number of Equity Shares into which the Relevant Series C CCPS are convertible at the Series C Conversion Ratio then in effect. Not later than the 20th Business Day from the date of the Series C Conversion Notice, the Company shall deliver to such Series C CCPS Holder:

(a) duly stamped and executed share certificates with respect to the Series C Conversion Shares issued on conversion of the Relevant Series C CCPS;



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(b) certified true copies of all filings necessary to effect and validate the issue of the Series C Conversion Shares; and

(c) certified true copy of the register of members of the Company showing the Series C CCPS Holder as the registered owner of the Series C Conversion Shares.

99.4.5.5. Procedure for Mandatory Conversion: In the case of a mandatory conversion of Series C CCPS pursuant to Article 99.4.5.2, the Company shall take all necessary corporate and other actions and obtain all Consents on or prior to the date of conversion, and shall provide the documents/ information listed in sub-articles (a), (b) and (c) of Article 99.4.5.4 to the Series C CCPS Holders on the date of conversion of the Series C CCPS.

99.4.5.6. No Fractional Shares: No fractional Series C Conversion Shares shall be issued upon conversion of Series C CCPS. If the computation of the number of Series C Conversion Shares to be issued, results in a fraction, then:

(a) If the fraction is up to 0.49, then the number of Series C Conversion Shares shall be rounded off to the lower whole number; and

(b) If the fraction is 0.5 or more, then the number of Series C Conversion Shares shall be rounded off to the higher whole number.

99.4.5.7. Series C Conversion Price and Series C Conversion Ratio: The “Series C Conversion Price” for the Series C CCPS shall initially be equal to the Series C CCPS Subscription Price with respect to the Series C CCPS and, subject to applicable Law, the Series C Conversion Price of a series of Series C CCPS shall be continuously adjusted in accordance with Article 99.4.5.8, Article 103 (Anti-Dilution Price Protection and Liquidation Preference), and other applicable provisions of the Transaction Documents.

99.4.5.8. Adjustment: The Series C Conversion Price and Series C Conversion Ratio for a series of Series C CCPS shall be continuously adjusted until all the Series C CCPS of such series are converted, for all bonus issues, stock splits, consolidations or similar events. It is clarified that any adjustment of the Series C Conversion Price and Series C Conversion Ratio for Series C CCPS shall not automatically result in conversion of the shares of such Series C CCPS. In the event of any adjustment to the Series C Conversion Ratio of Series C CCPS, the Company shall inform the holders of Series C CCPS of the details of such adjustment in writing.

99.4.5.9. Series C Conversion Cost. The Company shall bear all expenses arising from the conversion of Series C CCPS, including inter alia, any potential tax applicable to the holder of a Series C CCPS (except any income tax or capital gains tax), or stamp duty applicable on the issuance of share certificates subsequent to conversion of the Series C CCPS.

99.4.6 Variation of Investor Series C CCPS Holders’ Rights

The rights, privileges and conditions attached to the Series C CCPS may not be varied, modified or abrogated unless all holders of Series C CCPS have affirmatively voted for such variation, modification and/or abrogation.

99.4.7 Impairment

The Company will not, by amendment of its Articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions here in specified 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 the Investor Series C CCPS against impairment.

99.4.8 Reservation of shares issuable upon Conversion

The Company shall at all times reserve and keep available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the conversion of the Series C CCPS, such number of Equity Shares as shall from time to time be sufficient to effect the conversion of all outstanding Series C CCPS; and if at any time the number of authorized but unissued Equity Shares shall not be sufficient to effect the conversion of all then



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outstanding Series C CCPS (taking into account the issuance of Equity Shares pursuant to any existing convertible security), the Company will take such corporate action as may be necessary to increase its authorized but unissued Equity Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to the Company's Memorandum of Association.

99.4.9 Liquidation Preference

99.4.9.1. Preferential Payments to Holders of CCPS Shares: Subject to the terms of Article 99.10.9 (Liquidation Preference) of Article 99.10, on the occurrence of a Liquidation Event, the holders of Series C CCPS shall be entitled to receive out of the Proceeds, on a pari passu basis with the Series A CCPS holders, Series B CCPS holders, Series D1 CCPS holders, Series D2 CCPS holders, Series D CCPS holders, Series C2 CCPS holders, Series C1 CCPS holders and the Seed Round CCPS holders and prior and in preference to any distribution of Proceeds of such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount per share equal to the sum of the applicable Series C CCPS Subscription Price, plus declared but unpaid dividends thereon ("Series C Preferential Amount"). If the Proceeds from any Liquidation Event are insufficient to pay the holders of Seed Round CCPS, the holders of Series A CCPS, the holders of Series B CCPS, holders of Series C CCPS, Series C1 CCPS holders, the holders of Series C2 CCPS, the holders of Series D CCPS, the holders of Series D1 CCPS, the holders of Series D2 CCPS the full Seed Round Preferential Amount, the Series A Preferential Amount, the Series B Preferential Amount, the Series C Preferential Amount, the Series C1 Preferential Amount, the Series C2 Preferential Amount, the Series D Preferential Amount, the Series D1 Preferential Amount and the Series D2 Preferential Amount respectively, to which they are entitled to, then the entire Proceeds legally available for distribution shall be distributed ratably among the holders of Seed Round CCPS, Series A CCPS, the Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS and the Series D2 CCPS in proportion to the full Seed Round CCPS, Series A Preferential Amount, the Series B Preferential Amount, Series C Preferential Amount, the Series C1 Preferential Amount, the Series C2 Preferential Amount, the Series D Preferential Amount, the Series D1 Preferential Amount and the Series D2 Preferential Amount that each such holder is otherwise entitled to receive.

99.4.9.2. Payments to Holders of Equity Shares: Upon completion of the distribution required by Article 99.4.9.1, all of the remaining Proceeds available for distribution to Shareholders shall be distributed among the holders of the Equity Shares pro rata based on the number of Equity Shares held by each such holder.

99.4.9.3. Deemed Conversion: Notwithstanding the above, for purposes of determining the amount that each holder of a Series C CCPS is entitled to receive with respect to a Liquidation Event, each such holder of such Series C CCPS shall be deemed to have converted (regardless of whether such holder actually converted) such holder's Series C CCPS into Equity Shares immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert the Series C CCPS into Equity Shares. If any such holder shall be deemed to have converted Series C CCPS into Equity Shares pursuant to this paragraph, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Series C CCPS that have not converted (or have not been deemed to have converted) into Equity Shares.

99.4.10 Voting Rights

All matters considered at a meeting of the Shareholders shall be deemed to directly affect the rights attached to the Series C CCPS, since such Series C CCPS are compulsorily convertible to Equity Shares, and accordingly the Series C CCPS shall have the right to vote pari passu with the holders of Equity Shares, at any general meeting, on an Fully Diluted Basis. The holders of Series C CCPS 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.

99.4.11 Anti-dilution

The Series C CCPS will have anti-dilution protection as set out in Article 103 of the Amending Articles.

99.4.12 Transfer provisions

The Series C CCPS shall be freely transferable, subject to the terms and conditions of the Amending Articles.



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99.4.13 Tenure of the Preference Shares

Notwithstanding anything contained herein, all Series C CCPS which remain outstanding as on the expiry of 20 (twenty) years from the respective date of their issue and allotment, shall be compulsorily converted into Equity Shares in accordance with the terms hereof.

99.4.14 Taxation

All payments to be made by the Company in connection with the Series C CCPS shall be made free and clear of all present and future taxes, levies, imposts, charges, deductions, and stamp duties, save and except for any Taxes required to be levied or deducted from such payments, pursuant to applicable Law.

99.5 TERMS OF SERIES C1 CCPS

99.5.1 Face Value

Each Series C1 CCPS shall be of a face value of INR 20 (Indian Rupees Twenty Only).

99.5.2 Partly Paid

Series C1 CCPS shall be issued to the Subscriber at the payment of INR 1 (Indian Rupee One only) per Series C1 CCPS. The rights exercised by the holder shall be in accordance with Law i.e. exercisable to the extent of amount paid up.

99.5.3 Calls

- a. The Board shall after receiving written notice from the holders of the Series C1 CCPS on the relevant date, make calls upon the holders of the Series C1 CCPS in respect of monies unpaid on the Series C1 CCPS (whether on account of the nominal value of the shares or premium) and not by the conditions of allotment thereof made payable at fixed times. Further, if the Company wishes to make a call on the outstanding partly paid Series C1 CCPS, it shall obtain written consent from the holders of the Series C1 CCPS as on that relevant date. Only after receiving such consent, the Company shall make calls on the outstanding partly paid Series C1 CCPS.
- b. Holders of the Series C1 CCPS 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 C1 CCPS.
- 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 C1 CCPS becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Series C1 CCPS 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.
- e. Notwithstanding anything to the contrary, holders of the Series C1 CCPS shall have the option to pay the monies unpaid on the Series C1 CCPS at any time up to the 7th (seventh) anniversary of the date of allotment of each such Series C1 CCPS; provided however that upon the occurrence of a Liquidation Event, if its mandated by applicable Law, the holders of Series C1 CCPS shall ensure that the amounts unpaid on the Series C1 CCPS are fully paid up

99.5.4 Conversion

a. Timeline

Series C1 CCPS shall be compulsorily converted into Equity Shares of the Company upon the earlier of (i) the date prior to the filing of the updated draft red herring prospectus in the IPO, or (ii) after the expiry of 19 (nineteen) years from the respective date(s) of issuance of the same subject to the adjustments contemplated herein. No fractional Shares shall be issued upon conversion of Series C1 CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.



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b. Price

Each holder of a Series C1 CCPS shall be entitled (but not obligated) to require the Company to convert all or a part of such Series C1 CCPS held by them into such number of Equity Shares equal to the Series C1 CCPS Subscription Amount divided by the applicable Series C1 Conversion Price (as defined below) for the Series C1 CCPS (the conversion ratio for a Series C1 CCPS is referred to herein as the "Series C1 Conversion Ratio" for the Series C1 CCPS), in accordance with these terms ("Series C1 Conversion Right") at any time prior to 19 (nineteen) years from the date of issuance of the Series C1 CCPS. It is clarified that as on Series D2 Closing Date, the Series C1 Conversion ratio shall be 1.3446.

As on the Series D2 Closing Date and subject to such adjustments contemplated herein including anti-dilution, the Series C1 Conversion Price of each Series C1 CCPS shall be INR 28,848 (Rupees Twenty Eight Thousand Eight Hundred and Forty Eight).

On happening of Specified Event 1, Article 99.5.4(b) shall be deemed to be amended and substituted as follows:

Each holder of a Series C1 CCPS (a "Series C1 CCPS Holder") shall be entitled to (but not obligated) to require the Company to convert all or part of Such Series C1 CCPS held by them into such number of Equity Shares, subject to adjustment from time to time (after factoring the existing conversion ratio of 1.3446), in the ratio of 477 Equity Shares for each Series C1 CCPS (" Series C1 Conversion Ratio") in accordance with the terms of this Agreement ("Series C1 Conversion Right") at any time before the conversion of such Series C1 CCPS is carried out under Article 99.5.4(c) below.

On happening of Specified Event 2, Article 99.5.4(b) shall be deemed to be amended and substituted as follows:

Each holder of Series C1 CCPS (a "Series C1 CCPS Holder") shall be entitled (but not obligated) to require the Company to convert all or a part of Such Series C1 CCPS held by them into such number of Equity Shares, subject to adjustment from time to time (after factoring the existing conversion ratio of 1.3446), in the ratio of 463 Equity Shares for each Series C1 CCPS (herein referred to as "Series C1 Conversion Ratio") in accordance with the terms of this Agreement ("Series C1 Conversion Right") at any time before the conversion of such Series C1 CCPS is carried out under Article 99.5.4(c) below.

c. Conversion Mechanism:

The Holders of the Series C1 CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the Series C1 CCPS, be entitled to call upon the Company to convert all or any of the Series C1 CCPS by issuing a written notice ("Series C1 Conversion Notice"). The Company shall take all such steps as may be necessary and convert such Series C1 CCPS into Equity Shares at the Series C1 Conversion Price, within a period of 15 (fifteen) Business Days from the date of receipt of the Series C1 Conversion Notice ("Series C1 Conversion Date").

Upon the occurrence of such conversion, the Company shall provide written notice to the applicable holder of the Series C1 CCPS who in turn shall within a reasonable time surrender the share certificates representing the Series C1 CCPS at the office of the Company. Thereupon, as soon as reasonably practicable, but in no event later than 10 (ten) Business Days from the date of surrender of the share certificates, the Company shall issue the Equity Shares in respect of the Series C1 CCPS so converted. All certificates evidencing converted Series C1 CCPS shall thereupon be deemed to have been retired and cancelled.

The Company and the Promoters shall cause the Company, to take all actions required or permitted under applicable Law to implement such conversion of the Series C1 CCPS, including without limitation making all applications necessary and obtaining all required approvals to effect the aforesaid conversion.

The Series C1 Conversion Price will be adjusted for any subdivision or combination of the Company's outstanding shares or in the event of a reclassification, share split, bonus issue, share dividend or other distribution payable in securities of the Company

99.5.5 Voting Rights

The holders of the Series C1 CCPS shall be entitled to attend meetings of all shareholders of the Company, and will be entitled to such voting rights on as if converted basis, as may be prescribed under applicable Law. The



holders of the Series C1 CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

99.5.6 Dividend

Each Series C1 CCPS shall be entitled to a cumulative dividend of 0.01% (zero point zero one percent) but pari-passu with other preference shares and in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

99.5.7 Rank

The Series C1 CCPS shall rank pari-passu to the Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C2 CCPS, Series C CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS until completion of a Qualified Financing Round. Post completion of a Qualified Financing Round, the Series C1 CCPS shall rank pari-passu to the Series E CCPS, Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C1 CCPS, Series C CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS.

99.5.8 Liquidation Preference

99.5.8.1 Preferential Payments to Holders of CCPS Shares: Subject to the terms of Article 99.10.9 (Liquidation Preference) of Article 99.10, on the occurrence of a Liquidation Event, the holders of Series C1 CCPS shall be entitled to receive out of the Proceeds, on a pari passu basis with the Series D2 CCPS holders, Series D1 CCPS holders, Series D CCPS holders, Series C2 CCPS holders, Series C CCPS holders, Series B CCPS holders, Series A CCPS holders and the Seed Round CCPS holders and prior and in preference to any distribution of Proceeds of such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount per share equal to the sum of the applicable Series C1 Subscription Price, plus declared but unpaid dividends thereon (“**Series C1 Preferential Amount**”). If the Proceeds from any Liquidation Event are insufficient to pay the holders of Seed Round CCPS, the holders of Series A CCPS, the holders of Series B CCPS, holders of Series C CCPS, the holders of Series C1 CCPS, the holders of Series C2 CCPS, the holders of Series D CCPS, the holders of Series D1 CCPS and the holders of Series D2 CCPS, the full Seed Round Preferential Amount, the Series A Preferential Amount, the Series B Preferential Amount, the Series C Preferential Amount, the Series C1 Preferential Amount, the Series C2 Preferential Amount, the Series D Preferential Amount, the Series D1 Preferential Amount and the Series D2 Preferential Amount respectively, to which they are entitled to, then the entire proceeds legally available for distribution shall be distributed ratably among the holders of Seed Round CCPS, Series A CCPS, the Series B CCPS, the Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS and the Series D2 CCPS in proportion to the full Seed Round Preferential Amount, Series A Preferential Amount, the Series B Preferential Amount, the Series C Preferential Amount, the Series C1 Preferential Amount, the Series C2 Preferential Amount, the Series D Preferential Amount, the Series D1 Preferential Amount and the Series D2 Preferential Amount that each such holder is otherwise entitled to receive.

99.5.8.2 Payments to Holders of Equity Shares: Upon completion of the distribution required by paragraph above, all of the remaining Proceeds available for distribution to Shareholders shall be distributed among the holders of the Equity Shares pro rata based on the number of Equity Shares held by each such holder.

99.5.8.3 Deemed Conversion: Notwithstanding the above, for purposes of determining the amount that each holder of a Series C1 CCPS is entitled to receive with respect to a Liquidation Event, each such holder of such Series C1 CCPS shall be deemed to have converted (regardless of whether such holder actually converted) such holder’s Series C1 CCPS into Equity Shares immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert the Series C1 CCPS into Equity Shares. If any such holder shall be deemed to have converted Series C1 CCPS into Equity Shares pursuant to this paragraph, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Series C1 CCPS that have not converted (or have not been deemed to have converted) into Equity Shares.

99.5.9 Replacement of Share Certificates



If any share certificate is mutilated or defaced then, upon production thereof to the Company, or if any share certificate is destroyed or misplaced, then upon providing the Company with an undertaking to that effect by the holders of the Series C1 CCPS, the Company shall cancel the same and/or issue a new certificate in lieu thereof.

99.5.10 Conflict

In the event of any conflict between the terms contained in the share certificate and the Series C1 SSA, the terms of the Series C1 SSA shall prevail.

99.5.11 Certificate Split

As and when the holder of Series C1 CCPS so requires, the Series C1 CCPS Holder shall have the right to require the Company to split the share certificate and the Company shall execute all documents as may be required pursuant to the Companies (Share Capital and Debentures) Rules, 2014, the Amending Articles and other relevant provisions of the Act to effectuate the same.

99.5.12 Anti-Dilution

Notwithstanding anything contrary in Article 103, in the event Company issues any Equity Securities ("Dilutive Instrument") at a price lower than the then in effect Series C1 Conversion Price, the Series C1 CCPS Holder shall be entitled to the same adjustment mechanism prescribed in the anti-dilution provisions subsisting on the date of issuance of Dilutive Instruments or as per Company's Articles to protect its investment in the Series C1 CCPS. It is hereby clarified that in case the Company is required to issue additional shares pursuant to the aforementioned anti-dilution mechanism, the Series C1 CCPS Holder shall subscribe to such shares by partly-paying to the extent of INR 1/- (Indian Rupee One only) per share and shall have an option to pay the remaining amount at its discretion.

99.5.13 Other Terms

The Series C1 CCPS shall not be listed or traded on any stock exchange.

99.6 TERMS OF SERIES C2 CCPS

99.6.1 Status of Series C2 CCPS

The Series C2 CCPS shall rank pari-passu to the Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C1 CCPS, Series C CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS until completion of a Qualified Financing Round. Post completion of a Qualified Financing Round, the Series C2 CCPS shall rank pari-passu to the Series E CCPS, Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C1 CCPS, Series C CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS.

99.6.2 Dividends

Subject to applicable Laws, each holder of Series C2 CCPS shall be entitled to receive a dividend at the rate of 0.001% per annum on each Series C2 CCPS held by such holder, which shall be cumulative and payable when, as and if declared by the Board of Directors. No dividend or distribution may be paid to, or set aside for any other Shareholder unless such dividend is paid to the holders of Series C2 CCPS pari passu with the holders of Series C CCPS, Series C1 CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS.

99.6.3 Preferential right to dividend

Any profit in any year or the proceeds of any new issue of Shares in any year shall be first appropriated towards payment of dividend to the holders in relation to the Series C2 CCPS, on a pari-passu basis with Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS and the Seed Round CCPS, and after all dividends until then have been fully declared, the balance of such profit or proceeds may be used by the Company for any other purpose.

99.6.4 Restriction on dividend on equity shares of the Company



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The Company covenants that till such time that any of the Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C2 CCPS, Series C1 CCPS, Series C CCPS, Series B CCPS, Series A CCPS, Seed Round CCPS are outstanding, the Company shall not be entitled to declare any dividend on any Equity Shares of the Company in any year till such time as the dividend in relation to the Investor Series B CCPS, Investor Series C CCPS, Series D1 CCPS, Series D2 CCPS, Series D CCPS, Series C2 CCPS, Series A CCPS, Series C1 CCPS and Seed Round CCPS have been provided for in full.

99.6.5 Conversion

99.6.5.1. **##Conversion Right:** Each holder of a Series C2 CCPS (a “**Series C2 CCPS Holder**”) shall be entitled (but not obligated) to require the Company to convert all or a part of such Series C2 CCPS held by them into such number of Equity Shares equal to applicable Series C2 CCPS Subscription Price for the Series C2 CCPS divided by the applicable Series C2 Conversion Price (as defined below) then in effect (the conversion ratio for a Series C2 CCPS is referred to herein as the “**Series C2 Conversion Ratio**” for the Series C2 CCPS), in accordance with the terms of this Series D SSAA (“**Series C2 Conversion Right**”) at any time before the conversion of such Series C2 CCPS is carried out under paragraph 5.2 below. It is clarified that as on Series D2 Closing Date, the Series C2 Conversion ratio shall 1.1049.

On the happening of Specified Event 1, Article 99.6.5.1 shall be deemed to be amended and substituted as follows:

Each holder of Series C2 CCPS (a “**Series C2 CCPS Holder**”) shall be entitled (but not obligated) to require the Company to convert all or a part of such Series C2 CCPS held by them into such number of Equity Shares, subject to the adjustment from time to time (after factoring the existing conversion ratio of 1.1.049), in the ratio of 477 Equity Shares for each Series C2 CCPS (herein referred to as “**Series C2 Conversion Ratio**”) in accordance with the terms of this Agreement (“**Series C2 Conversion Right**”) at any time before the conversion of such Series C2 CCPS is carried out under Article 99.6.5.2 below.

On the happening of Specified Event 2, Article 99.6.5.1 shall be deemed to be amended and substituted as follows:

Each holder of a Series C2 CCPS (a “**Series C2 CCPS Holder**”) shall be entitled (but not obligated) to require the Company to convert all or a part of such Series C2 CCPS held by them into such number of Equity Shares, subject to adjustment from time to time (after factoring the existing conversion ratio of 1.1.049), in the ratio of 463 Equity Shares for each Series C2 CCPS (herein referred to as “**Series C2 Conversion Ratio**”) in accordance with the terms of this Agreement (“**Series C2 Conversion Right**”) at any time before the conversion of such Series C2 CCPS is carried out under Article 99.6.5.2 below.

99.6.5.2. **##Mandatory Conversion:** Mandatory Conversion: The Company shall mandatorily convert each Series C2 CCPS into Equity Shares at the Series C2 Conversion Ratio then in effect for Series C2 CCPS upon the earlier of (i) the date prior to the filing of the updated draft red herring prospectus in the IPO, or (ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of the Investors. Notwithstanding the foregoing, each Series C2 CCPS shall mandatorily convert into Equity Shares at the Series C2 Conversion Ratio then in effect for such Series C2 CCPS upon the date that is 20 (twenty) years after the date on which such Series C2 CCPS were first issued by the Company.

99.6.5.3. **Exercise of Conversion Right and procedure for conversion:** A Series C2 CCPS Holder may exercise the Conversion Right by (a) delivering a written notice (a “**Series C2 Conversion Notice**”) to the Company of its intention to do so and (b) surrendering the relevant share certificates representing the Series C2 CCPS at the office of the Company together with the Series C2 Conversion Notice. The Series C2 Conversion Notice shall specify the number of Series C2 CCPS that such Series C2 CCPS Holder elects to convert, such Series C2 CCPS referred to as the “**Relevant Series C2 CCPS.**”

99.6.5.4. As soon as reasonably practicable, but in no event later than 20 (twenty) Business Days from the date of the Series C2 Conversion Notice, the Company shall take all necessary corporate actions and obtain all necessary Consents and issue the appropriate number of Equity Shares into which the Relevant Series C2 CCPS are convertible at the Series C2 Conversion Ratio then in effect. Not later than the 20th Business Day from the date of the Series C2 Conversion Notice, the Company shall deliver to such Series C2 CCPS Holder:



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(a) duly stamped and executed share certificates with respect to the Series C2 Conversion Shares issued on conversion of the Relevant Series C2 CCPS;

(b) certified true copies of all filings necessary to effect and validate the issue of the Series C2 Conversion Shares; and

(c) certified true copy of the register of members of the Company showing the Series C2 CCPS Holder as the registered owner of the Series C2 Conversion Shares.

99.6.5.5. Procedure for Mandatory Conversion: In the case of a mandatory conversion of Series C2 CCPS pursuant to Article 99.6.5.2, the Company shall take all necessary corporate and other actions and obtain all Consents on or prior to the date of conversion, and shall provide the documents/ information listed in sub-articles (a), (b) and (c) of Article 99.6.5.4 to the Series C2 CCPS Holders on the date of conversion of the Series C2 CCPS.

99.6.5.6. No Fractional Shares: No fractional Series C2 Conversion Shares shall be issued upon conversion of Series C2 CCPS. If the computation of the number of Series C2 Conversion Shares to be issued, results in a fraction, then:

(a) If the fraction is up to 0.49, then the number of Series C2 Conversion Shares shall be rounded off to the lower whole number; and

(b) If the fraction is 0.5 or more, then the number of Series C2 Conversion Shares shall be rounded off to the higher whole number.

99.6.5.7. Series C2 Conversion Price and Series C2 Conversion Ratio: As on the Series D2 Closing Date, the "Series C2 Conversion Price" for the Series C2 CCPS shall be INR 28,848 (Rupees Twenty Eight Thousand Eight Hundred Forty Eight) and, subject to the applicable Law, the Series C2 Conversion Price of a series of Series C2 CCPS shall be continuously adjusted in accordance with Article 99.6.5.8, Article 103 (Anti-Dilution Price Protection and Liquidation Preference), as amended by the Amending Articles, and other applicable provisions of the Transaction Documents.

99.6.5.8. Adjustment: The Series C2 Conversion Price and Series C2 Conversion Ratio for series of Series C2 CCPS shall be continuously adjusted until all the Series C2 CCPS of such series are converted, for all bonus issues, stock splits, consolidations or similar events. It is clarified that any adjustment of the Series C2 Conversion Price and Series C2 Conversion Ratio for Series C2 CCPS shall not automatically result in conversion of the shares of such Series C2 CCPS. In the event of any adjustment to the Series C2 Conversion Ratio of Series C2 CCPS, the Company shall inform the holders of Series C2 CCPS of the details of such adjustment in writing.

99.6.5.9. Series C2 Conversion Cost. The Company shall bear all expenses arising from the conversion of Series C2 CCPS, including inter alia, any potential tax applicable to the holder of a Series C2 CCPS (except any income tax or capital gains tax), or stamp duty applicable on the issuance of share certificates subsequent to conversion of the Series C2 CCPS.

99.6.6 Variation of Series C2 CCPS Holders' Rights

The rights, privileges and conditions attached to the Series C2 CCPS may not be varied, modified or abrogated unless all holders of Series C2 CCPS have affirmatively voted for such variation, modification and/or abrogation.

99.6.7 Impairment

The Company will not, by amendment of its Articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions here in specified 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 the Series C2 CCPS against impairment

99.6.8 Reservation of shares issuable upon conversion



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The Company shall at all times reserve and keep available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the conversion of the Series C2 CCPS, such number of Equity Shares as shall from time to time be sufficient to effect the conversion of all outstanding Series C2 CCPS; and if at any time the number of authorized but unissued Equity Shares shall not be sufficient to effect the conversion of all then outstanding Series C2 CCPS (taking into account the issuance of Equity Shares pursuant to any existing convertible security), the Company will take such corporate action as may be necessary to increase its authorized but unissued Equity Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to the Company's Memorandum.

99.6.9 Liquidation Preference

99.6.9.1. Preferential Payments to Holders of CCPS Shares: Subject to the terms of Article 99.10.9 (Liquidation Preference) of Article 99.10, on the occurrence of a Liquidation Event, the holders of Series C2 CCPS shall be entitled to receive out of the Proceeds, on a pari passu basis with the Series D2 CCPS holders, Series D1 CCPS holders, Series D CCPS holders, Series C1 CCPS holders, Series C CCPS holders, Series B CCPS holders, Series A CCPS holders and the Seed Round CCPS holders and prior and in preference to any distribution of Proceeds of such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount per share equal to the sum of the applicable Series C2 Subscription Price, plus declared but unpaid dividends thereon ("**Series D Preferential Amount**"). If the Proceeds from any Liquidation Event are insufficient to pay the holders of Seed Round CCPS, the holders of Series A CCPS, the holders of Series B CCPS, holders of Series C CCPS, the holders of Series C1 CCPS, the holders of Series C2 CCPS, the holders of Series D CCPS, the holders of Series D1 CCPS and the holders of Series D2 CCPS, the full Seed Round Preferential Amount, the Series A Preferential Amount, the Series B Preferential Amount, the Series C Preferential Amount, the Series C1 Preferential Amount, the Series C2 Preferential Amount, the Series D Preferential Amount, the Series D1 Preferential Amount and the Series D2 Preferential Amount respectively, to which they are entitled to, then the entire proceeds legally available for distribution shall be distributed ratably among the holders of Seed Round CCPS, Series A CCPS, the Series B CCPS, the Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS and the Series D2 CCPS in proportion to the full Seed Round Preferential Amount, Series A Preferential Amount, the Series B Preferential Amount, the Series C Preferential Amount, the Series C1 Preferential Amount, the Series C2 Preferential Amount, the Series D Preferential Amount, the Series D1 Preferential Amount and the Series D2 Preferential Amount that each such holder is otherwise entitled to receive.

99.6.9.2. Payments to Holders of Equity Shares: Upon completion of the distribution required by Article 99.6.9.1, all of the remaining Proceeds available for distribution to Shareholders shall be distributed among the holders of the Equity Shares pro rata based on the number of Equity Shares held by each such holder.

99.6.9.3. Deemed Conversion: Notwithstanding the above, for purposes of determining the amount that each holder of a Series C2 CCPS is entitled to receive with respect to a Liquidation Event, each such holder of such Series C2 CCPS shall be deemed to have converted (regardless of whether such holder actually converted) such holder's Series C2 CCPS into Equity Shares immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert the Series C2 CCPS into Equity Shares. If any such holder shall be deemed to have converted Series C2 CCPS into Equity Shares pursuant to this Amending Article, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Series C2 CCPS that have not converted (or have not been deemed to have converted) into Equity Shares.

99.6.10 Voting Rights

All matters considered at a meeting of the Shareholders shall be deemed to directly affect the rights attached to the Series C2 CCPS, since such Series C2 CCPS are compulsorily convertible to Equity Shares, and accordingly the Series C2 CCPS shall have the right to vote pari passu with the holders of Equity Shares, at any general meeting, on an Fully Diluted Basis. The holders of Series C2 CCPS 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.

99.6.11 Anti-Dilution

The Series C2 CCPS will have anti-dilution protection as set out in Article 103 of the Amending Articles.

99.6.12 Transfer Provisions



The Series C2 CCPS shall be freely transferable, subject to the terms and conditions of the Amending Articles.

99.6.13 Tenure of the Preference Shares

Notwithstanding anything contained herein, all Series C2 CCPS which remain outstanding as on the expiry of 20 (twenty) years from the respective date of their issue and allotment, shall be compulsorily converted into Equity Shares in accordance with the terms hereof.

99.6.14 Taxation

All payments to be made by the Company in connection with the Series C2 CCPS shall be made free and clear of all present and future taxes, levies, imposts, charges, deductions, and stamp duties, save and except for any Taxes required to be levied or deducted from such payments, pursuant to applicable Law.

99.7 TERMS OF SERIES D CCPS

99.7.1 Status of Series D CCPS

The Series D CCPS shall rank pari-passu to the Series D2 CCPS, Series C2 CCPS, Series C1 CCPS, Series C CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS until completion of a Qualified Financing Round. Post completion of a Qualified Financing Round, the Series D CCPS shall rank pari-passu to the Series E CCPS, Series D2 CCPS, Series D1 CCPS, Series C2 CCPS, Series C1 CCPS, Series C CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS.

99.7.2 Dividends

Subject to applicable Laws, each holder of Series D CCPS shall be entitled to receive a dividend at the rate of 0.001% per annum on each Series D CCPS held by such holder, which shall be cumulative and payable when, as and if declared by the Board of Directors. No dividend or distribution may be paid to, or set aside for any other Shareholder unless such dividend is paid to the holders of Series D CCPS pari passu with the holders of Series D2 CCPS, Series D1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS.

99.7.3 Preferential Right to Dividend

Any profit in any year or the proceeds of any new issue of Shares in any year shall be first appropriated towards payment of dividend to the holders in relation to the Series D CCPS, on a pari-passu basis with Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D1 CCPS, Series D2 CCPS and the Seed Round CCPS, and after all dividends until then have been fully declared, the balance of such profit or proceeds may be used by the Company for any other purpose.

99.7.4 Restriction on Dividend on Equity Shares of the Company

The Company covenants that till such time that any of the Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C2 CCPS, Series C1 CCPS, Series C CCPS, Series B CCPS, Series A CCPS, and Seed Round CCPS are outstanding, the Company shall not be entitled to declare any dividend on any Equity Shares of the Company in any year till such time as the dividend in relation to the Investor Series B CCPS, Investor Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series C2 CCPS, Series A CCPS, Series C1 CCPS and Seed Round CCPS have been provided for in full.

99.7.5 Conversion

99.7.5.1 Conversion Right: Each holder of a Series D CCPS (a "Series D CCPS Holder") shall be entitled (but not obligated) to require the Company to convert all or a part of such Series D CCPS held by them into such number of Equity Shares equal to applicable Series D CCPS Subscription Price for the Series D CCPS divided by the applicable Series D Conversion Price (as defined below) then in effect (the conversion ratio for a Series D CCPS is referred to herein as the "Series D Conversion Ratio" for the Series D CCPS), in accordance with the terms of this Series D SSAA ("Series D Conversion Right") at any time before the conversion of such Series D CCPS is carried out under Article 99.7.5.2 below.



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On the happening of Specified Event 1, Article 99.7.5.1 shall be deemed to be amended and substituted as follows:

Each holder of Series D CCPS (a “**Series D CCPS Holder**”) shall be entitled (but not obligated) to require the Company to convert all or a part of such Series D CCPS held by them into such number of Equity Shares, subject to the adjustment from time to time, in the ratio of 477 Equity Shares for each Series D CCPS (herein referred to as “**Series D Conversion Ratio**”) in accordance with the terms of this Agreement (“**Series D Conversion Right**”) at any time before the conversion of such Series D CCPS is carried out under Article 99.7.5.2 below.

On the happening of Specified Event 2, Article 99.7.5.1 shall be deemed to be amended and substituted as follows:

Each holder of a Series D CCPS (a “**Series D CCPS Holder**”) shall be entitled (but not obligated) to require the Company to convert all or a part of such Series D CCPS held by them into such number of Equity Shares, subject to adjustment from time to time, in the ratio of 463 Equity Shares for each Series D CCPS (herein referred to as “**Series D Conversion Ratio**”) in accordance with the terms of this Agreement (“**Series D Conversion Right**”) at any time before the conversion of such Series D CCPS is carried out under Article 99.7.5.2 below.

99.7.5.2. ##Mandatory Conversion: The Company shall mandatorily convert each Series D CCPS into Equity Shares at the Series D Conversion Ratio then in effect for Series D CCPS upon the earlier of (i) the date prior to the filing of the updated draft red herring prospectus in the IPO, or (ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of the Investors. Notwithstanding the foregoing, each Series D CCPS shall mandatorily convert into Equity Shares at the Series D Conversion Ratio then in effect for such Series D CCPS upon the date that is 20 (twenty) years after the date on which such Series D CCPS were first issued by the Company.

99.7.5.3. Exercise of Conversion Right and procedure for conversion: A Series D CCPS Holder may exercise the Conversion Right by (a) delivering a written notice (a “**Series D Conversion Notice**”) to the Company of its intention to do so and (b) surrendering the relevant share certificates representing the Series D CCPS at the office of the Company together with the Series D Conversion Notice. The Series D Conversion Notice shall specify the number of Series D CCPS that such Series D CCPS Holder elects to convert, such Series D CCPS referred to as the “**Relevant Series D CCPS.**”

99.7.5.4. As soon as reasonably practicable, but in no event later than 20 (twenty) Business Days from the date of the Series D Conversion Notice, the Company shall take all necessary corporate actions and obtain all necessary Consents and issue the appropriate number of Equity Shares into which the Relevant Series D CCPS are convertible at the Series D Conversion Ratio then in effect. Not later than the 20th Business Day from the date of the Series D Conversion Notice, the Company shall deliver to such Series D CCPS Holder:

- (a) duly stamped and executed share certificates with respect to the Series D Conversion Shares issued on conversion of the Relevant Series D CCPS;
- (b) certified true copies of all filings necessary to effect and validate the issue of the Series D Conversion Shares; and
- (c) certified true copy of the register of members of the Company showing the Series D CCPS Holder as the registered owner of the Series D Conversion Shares.

99.7.5.5. Procedure for Mandatory Conversion: In the case of a mandatory conversion of Series D CCPS pursuant to Article 99.7.5.2, the Company shall take all necessary corporate and other actions and obtain all Consents on or prior to the date of conversion, and shall provide the documents/ information listed in sub-articles (a), (b) and (c) of Article 99.7.5.4 to the Series D CCPS Holders on the date of conversion of the Series D CCPS.

99.7.5.6. No Fractional Shares: No fractional Series D Conversion Shares shall be issued upon conversion of Series D CCPS. If the computation of the number of Series D Conversion Shares to be issued, results in a fraction, then:



(a) If the fraction is up to 0.49, then the number of Series D Conversion Shares shall be rounded off to the lower whole number; and

(b) If the fraction is 0.5 or more, then the number of Series D Conversion Shares shall be rounded off to the higher whole number.

99.7.5.7. Series D Conversion Price and Series D Conversion Ratio: The “**Series D Conversion Price**” for the Series D CCPS shall initially be equal to the Series D CCPS Subscription Price with respect to the Series D CCPS and, subject to the applicable Law, the Series D Conversion Price of a series of Series D CCPS shall be continuously adjusted in accordance with Article 99.7.5.8 and Article 103 (Anti-Dilution Price Protection and Liquidation Preference), as amended by the Amending Articles, and other applicable provisions of the Transaction Documents.

99.7.5.8. Adjustment: The Series D Conversion Price and Series D Conversion Ratio for series of Series D CCPS shall be continuously adjusted until all the Series D CCPS of such series are converted, for all bonus issues, stock splits, consolidations or similar events. It is clarified that any adjustment of the Series D Conversion Price and Series D Conversion Ratio for Series D CCPS shall not automatically result in conversion of the shares of such Series D CCPS. In the event of any adjustment to the Series D Conversion Ratio of Series D CCPS, the Company shall inform the holders of Series D CCPS of the details of such adjustment in writing.

99.7.5.9. Series D Conversion Cost. The Company shall bear all expenses arising from the conversion of Series D CCPS, including inter alia, any potential tax applicable to the holder of a Series D CCPS (except any income tax or capital gains tax), or stamp duty applicable on the issuance of share certificates subsequent to conversion of the Series D CCPS.

99.7.6 Variation of Series D CCPS Holders' Rights

The rights, privileges and conditions attached to the Series D CCPS may not be varied, modified or abrogated unless all holders of Series D CCPS have affirmatively voted for such variation, modification and/or abrogation.

99.7.7 Impairment

The Company will not, by amendment of its Articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions here in specified 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 the Series D CCPS against impairment

99.7.8 Reservation of shares issuable upon Conversion

The Company shall at all times reserve and keep available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the conversion of the Series D CCPS, such number of Equity Shares as shall from time to time be sufficient to effect the conversion of all outstanding Series D CCPS; and if at any time the number of authorized but unissued Equity Shares shall not be sufficient to effect the conversion of all then outstanding Series D CCPS (taking into account the issuance of Equity Shares pursuant to any existing convertible security), the Company will take such corporate action as may be necessary to increase its authorized but unissued Equity Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to the Company's Memorandum.

99.7.9 Liquidation Preference

99.7.9.1. Preferential Payments to Holders of CCPS Shares: Subject to the terms of Article 99.10.9 (Liquidation Preference) of Article 99.10 (Terms of Series E CCPS), on the occurrence of a Liquidation Event, the holders of Series D CCPS shall be entitled to receive out of the Proceeds, on a pari passu basis with the Series D2 CCPS holders, Series D1 CCPS holders, Series C2 CCPS holders, Series C1 CCPS holders, Series C CCPS holders, Series B CCPS holders, Series A CCPS holders and the Seed Round CCPS holders and prior and in preference to any distribution of Proceeds of such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount per share equal to the sum of the applicable Series D CCPS Subscription Price, plus declared but unpaid dividends thereon (“**Series D**



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Preferential Amount”). If the Proceeds from any Liquidation Event are insufficient to pay the holders of Seed Round CCPS, the holders of Series A CCPS, the holders of Series B CCPS, holders of Series C CCPS, the holders of Series C1 CCPS, the holders of Series C2 CCPS, the holders of Series D CCPS, the holders of Series D1 CCPS and the holders of Series D2 CCPS, the full Seed Round Preferential Amount, the Series A Preferential Amount, the Series B Preferential Amount, the Series C Preferential Amount, the Series C1 Preferential Amount, the Series C2 Preferential Amount, the Series D Preferential Amount, the Series D1 Preferential Amount and the Series D2 Preferential Amount respectively, to which they are entitled to, then the entire proceeds legally available for distribution shall be distributed ratably among the holders of Seed Round CCPS, Series A CCPS, the Series B CCPS, the Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS and the Series D2 CCPS in proportion to the full Seed Round Preferential Amount, Series A Preferential Amount, the Series B Preferential Amount, the Series C Preferential Amount, the Series C1 Preferential Amount, the Series C2 Preferential Amount, the Series D Preferential Amount, the Series D1 Preferential Amount and the Series D2 Preferential Amount that each such holder is otherwise entitled to receive.

99.7.9.2. **Payments to Holders of Equity Shares:** Upon completion of the distribution required by Article 99.7.9.1, all of the remaining Proceeds available for distribution to Shareholders shall be distributed among the holders of the Equity Shares pro rata based on the number of Equity Shares held by each such holder.

99.7.9.3. **Deemed Conversion:** Notwithstanding the above, for purposes of determining the amount that each holder of a Series D CCPS is entitled to receive with respect to a Liquidation Event, each such holder of such Series D CCPS shall be deemed to have converted (regardless of whether such holder actually converted) such holder’s Series D CCPS into Equity Shares immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert the Series D CCPS into Equity Shares. If any such holder shall be deemed to have converted Series D CCPS into Equity Shares pursuant to this paragraph, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Series D CCPS that have not converted (or have not been deemed to have converted) into Equity Shares.

99.7.10 **Voting Rights**

All matters considered at a meeting of the Shareholders shall be deemed to directly affect the rights attached to the Series D CCPS, since such Series D CCPS are compulsorily convertible to Equity Shares, and accordingly the Series D CCPS shall have the right to vote pari passu with the holders of Equity Shares, at any general meeting, on an Fully Diluted Basis. The holders of Series D CCPS 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.

99.7.11 **Anti-Dilution**

The Series D CCPS will have anti-dilution protection as set out in Article 103 of the Amending Articles.

99.7.12 **Transfer Provisions**

The Series D CCPS shall be freely transferable, subject to the terms and conditions of the Amending Articles.

99.7.13 **Tenure of the Preference Shares**

Notwithstanding anything contained herein, all Series D CCPS which remain outstanding as on the expiry of 20 (twenty) years from the respective date of their issue and allotment, shall be compulsorily converted into Equity Shares in accordance with the terms hereof.

99.7.14 **Taxation**

All payments to be made by the Company in connection with the Series D CCPS shall be made free and clear of all present and future taxes, levies, imposts, charges, deductions, and stamp duties, save and except for any Taxes required to be levied or deducted from such payments, pursuant to applicable Law.



99.8 TERMS OF SERIES D1 CCPS

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99.8.1 Status of Series D1 CCPS

The Series D1 CCPS shall rank pari-passu to the Series D, Series D2 CCPS, Series C2 CCPS, Series C1 CCPS, Series C CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS until completion of a Qualified Financing Round. Post completion of a Qualified Financing Round, the Series D1 CCPS shall rank pari-passu to the Series E CCPS, Series D2 CCPS, Series D CCPS, Series C2 CCPS, Series C1 CCPS, Series C CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS.

99.8.2 Dividends

Subject to applicable Laws, each holder of Series D1 CCPS shall be entitled to receive a dividend at the rate of 0.001% per annum on each Series D1 CCPS held by such holder, which shall be cumulative and payable when, as and if declared by the Board of Directors. No dividend or distribution may be paid to, or set aside for any other Shareholder unless such dividend is paid to the holders of Series D1 CCPS pari passu with the holders of Series D2 CCPS, Series D1 CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS.

99.8.3 Preferential rights to dividend

Any profit in any year or the proceeds of any new issue of Shares in any year shall be first appropriated towards payment of dividend to the holders in relation to the Series D1 CCPS, on a pari-passu basis with Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D2 CCPS and the Seed Round CCPS, and after all dividends until then have been fully declared, the balance of such profit or proceeds may be used by the Company for any other purpose.

99.8.4 Restriction on dividend on Equity Shares of the Company

The Company covenants that till such time that any of the Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C2 CCPS, Series C1 CCPS, Series C CCPS, Series B CCPS, Series A CCPS, and Seed Round CCPS are outstanding, the Company shall **not** be entitled to declare any dividend on any Equity Shares of the Company in any year till such time as the dividend in relation to the Investor Series B CCPS, Investor Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series C2 CCPS, Series A CCPS, Series C1 CCPS and Seed Round CCPS have been provided for in full.

99.8.5 Conversion

99.8.5.1 **## Conversion Right:** Each holder of a Series D1 CCPS (a “**Series D1 CCPS Holder**”) shall be entitled (but not obligated) to require the Company to convert all or a part of such Series D1 CCPS held by them into such number of Equity Shares equal to applicable Series D1 CCPS Subscription Price for the Series D1 CCPS divided by the applicable Series D1 Conversion Price (as defined below) then in effect (the conversion ratio for a Series D1 CCPS is referred to herein as the “**Series D1 Conversion Ratio**” for the Series D1 CCPS), in accordance with the terms of this Series D1 SSAA (“**Series D1 Conversion Right**”) at any time before the conversion of such Series D1 CCPS is carried out under Article 99.8.5.2 below.

On the happening of Specified Event 1, Article 99.8.5.1 shall be deemed to be amended and substituted as follows:

Each holder of Series D1 CCPS (a “**Series D1 CCPS Holder**”) shall be entitled (but not obligated) to require the Company to convert all or a part of such Series D1 CCPS held by them into such number of Equity Shares, subject to the adjustment from time to time, in the ratio of 477 Equity Shares for each Series D1 CCPS (herein referred to as “**Series D1 Conversion Ratio**”) in accordance with the terms of this Agreement (“**Series D1 Conversion Right**”) at any time before the conversion of such Series D1 CCPS is carried out under Article 99.8.5.2 below.

On the happening of Specified Event 2, Article 99.9.5.1 shall be deemed to be amended and substituted as follows:

Each holder of a Series D1 CCPS (a “**Series D1 CCPS Holder**”) shall be entitled (but not obligated) to require the Company to convert all or a part of such Series D1 CCPS held by them into such number of Equity Shares, subject to adjustment from time to time, in the ratio of 463 Equity Shares for each Series D1 CCPS (herein referred to as “**Series D1 Conversion Ratio**”) in accordance with the terms of this



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Agreement (“**Series D1 Conversion Right**”) at any time before the conversion of such Series D1 CCPS is carried out under Article 99.8.5.2 below.

99.8.5.2. ##Mandatory Conversion: The Company shall mandatorily convert each Series D1 CCPS into Equity Shares at the Series D1 Conversion Ratio then in effect for Series D1 CCPS upon the earlier of (i) the date prior to the filing of the updated draft red herring prospectus in the IPO, or (ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of the Investors. Notwithstanding the foregoing, each Series D1 CCPS shall mandatorily convert into Equity Shares at the Series D1 Conversion Ratio then in effect for such Series D1 CCPS upon the date that is 20 (twenty) years after the date on which such Series D1 CCPS were first issued by the Company.

99.8.5.3. Exercise of Conversion Right and procedure for conversion: A Series D1 CCPS Holder may exercise the Conversion Right by (a) delivering a written notice (a “**Series D1 Conversion Notice**”) to the Company of its intention to do so and (b) surrendering the relevant share certificates representing the Series D1 CCPS at the office of the Company together with the Series D1 Conversion Notice. The Series D1 Conversion Notice shall specify the number of Series D1 CCPS that such Series D1 CCPS Holder elects to convert, such Series D1 CCPS referred to as the “**Relevant Series D1 CCPS**.”

99.8.5.4. As soon as reasonably practicable, but in no event later than 20 (twenty) Business Days from the date of the Series D1 Conversion Notice, the Company shall take all necessary corporate actions and obtain all necessary Consents and issue the appropriate number of Equity Shares into which the Relevant Series D1 CCPS are convertible at the Series D1 Conversion Ratio then in effect. Not later than the 20th Business Day from the date of the Series D1 Conversion Notice, the Company shall deliver to such Series D1 CCPS Holder:

- (a) duly stamped and executed share certificates with respect to the Series D1 Conversion Shares issued on conversion of the Relevant Series D1 CCPS;
- (b) certified true copies of all filings necessary to effect and validate the issue of the Series D1 Conversion Shares; and
- (c) certified true copy of the register of members of the Company showing the Series D1 CCPS Holder as the registered owner of the Series D1 Conversion Shares.

99.8.5.5. Procedure for Mandatory Conversion: In the case of a mandatory conversion of Series D1 CCPS pursuant to Article 99.8.5.2, the Company shall take all necessary corporate and other actions and obtain all Consents on or prior to the date of conversion, and shall provide the documents/ information listed in sub-articles (a), (b) and (c) of Article 99.8.5.4 to the Series D1 CCPS Holders on the date of conversion of the Series D1 CCPS.

99.8.5.6. No Fractional Shares: No fractional Series D1 Conversion Shares shall be issued upon conversion of Series D1 CCPS. If the computation of the number of Series D1 Conversion Shares to be issued, results in a fraction, then:

- (a) If the fraction is up to 0.49, then the number of Series D1 Conversion Shares shall be rounded off to the lower whole number; and
- (b) If the fraction is 0.5 or more, then the number of Series D1 Conversion Shares shall be rounded off to the higher whole number.

99.8.5.7. Series D1 Conversion Price and Series D1 Conversion Ratio: The “**Series D1 Conversion Price**” for the Series D1 CCPS shall initially be equal to the Series D1 CCPS Subscription Price with respect to the Series D1 CCPS and, subject to the applicable Law, the Series D1 Conversion Price of a series of Series D1 CCPS shall be continuously adjusted in accordance with Article 99.8.5.8, Article 103 (Anti-Dilution Price Protection and Liquidation Preference) of the Amending Articles, and other applicable provisions of the Transaction Documents.

99.8.5.8. Adjustment: The Series D1 Conversion Price and Series D1 Conversion Ratio for series of Series D1 CCPS shall be continuously adjusted until all the Series D1 CCPS of such series are converted, for all bonus issues, stock splits, consolidations or similar events. It is clarified that any adjustment of the Series D1 Conversion Price and Series D1 Conversion Ratio for Series D1 CCPS shall not automatically result in conversion of the shares of such Series D1 CCPS. In the event of any adjustment to the Series D1 Conversion



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Ratio of Series D1 CCPS, the Company shall inform the holders of Series D1 CCPS of the details of such adjustment in writing.

99.8.5.9. Series D1 Conversion Cost. The Company shall bear all expenses arising from the conversion of Series D1 CCPS, including inter alia, any potential tax applicable to the holder of a Series D1 CCPS (except any income tax or capital gains tax), or stamp duty applicable on the issuance of share certificates subsequent to conversion of the Series D1 CCPS.

99.8.6 Variation of Series D1 CCPS Holders' Rights

The rights, privileges and conditions attached to the Series D1 CCPS may not be varied, modified or abrogated unless all holders of Series D1 CCPS have affirmatively voted for such variation, modification and/or abrogation.

99.8.7 Impairment

The Company will not, by amendment of its Articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions here in specified 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 the Series D1 CCPS against impairment.

99.8.8 Reservation of Shares issuable upon Conversion

The Company shall at all times reserve and keep available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the conversion of the Series D1 CCPS, such number of Equity Shares as shall from time to time be sufficient to effect the conversion of all outstanding Series D1 CCPS; and if at any time the number of authorized but unissued Equity Shares shall not be sufficient to effect the conversion of all then outstanding Series D1 CCPS (taking into account the issuance of Equity Shares pursuant to any existing convertible security), the Company will take such corporate action as may be necessary to increase its authorized but unissued Equity Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to the Company's Memorandum.

99.8.9 Liquidation Preference

99.8.9.1. Preferential Payments to Holders of CCPS Shares: Subject to the terms Article 99.10.9 (Liquidation Preference) of Article 99.10 (Terms of Series E CCPS), on the occurrence of a Liquidation Event, the holders of Series D1 CCPS shall be entitled to receive out of the Proceeds, on a pari passu basis with the Series D2 CCPS holders, Series D CCPS holders, Series C2 CCPS holders, Series C1 CCPS holders, Series C CCPS holders, Series B CCPS holders, Series A CCPS holders and the Seed Round CCPS holders and prior and in preference to any distribution of Proceeds of such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount per share equal to the sum of the applicable Series D1 CCPS Subscription Price, plus declared but unpaid dividends thereon ("Series D1 Preferential Amount"). If the Proceeds from any Liquidation Event are insufficient to pay the holders of Seed Round CCPS, the holders of Series A CCPS, the holders of Series B CCPS, holders of Series C CCPS, the holders of Series C1 CCPS, the holders of Series C2 CCPS, the holders of Series D CCPS, the holders of Series D1 CCPS and the holders of Series D2 CCPS, the full Seed Round Preferential Amount, the Series A Preferential Amount, the Series B Preferential Amount, the Series C Preferential Amount, the Series C1 Preferential Amount, the Series C2 Preferential Amount, the Series D Preferential Amount, the Series D1 Preferential Amount and the Series D2 Preferential Amount respectively, to which they are entitled to, then the entire proceeds legally available for distribution shall be distributed ratably among the holders of Seed Round CCPS, Series A CCPS, the Series B CCPS, the Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS and the Series D2 CCPS in proportion to the full Seed Round Preferential Amount, Series A Preferential Amount, the Series B Preferential Amount, the Series C Preferential Amount, the Series C1 Preferential Amount, the Series C2 Preferential Amount, the Series D Preferential Amount, the Series D1 Preferential Amount and the Series D2 Preferential Amount that each such holder is otherwise entitled to receive.



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99.8.9.2. Payments to Holders of Equity Shares: Upon completion of the distribution required by Article 99.8.9.1, all of the remaining Proceeds available for distribution to Shareholders shall be distributed among the holders of the Equity Shares pro rata based on the number of Equity Shares held by each such holder.

99.8.9.3. Deemed Conversion: Notwithstanding the above, for purposes of determining the amount that each holder of a Series D1 CCPS is entitled to receive with respect to a Liquidation Event, each such holder of such Series D1 CCPS shall be deemed to have converted (regardless of whether such holder actually converted) such holder's Series D1 CCPS into Equity Shares immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert the Series D1 CCPS into Equity Shares. If any such holder shall be deemed to have converted Series D1 CCPS into Equity Shares pursuant to this paragraph, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Series D1 CCPS that have not converted (or have not been deemed to have converted) into Equity Shares.

99.8.10 Voting Rights

All matters considered at a meeting of the Shareholders shall be deemed to directly affect the rights attached to the Series D1 CCPS, since such Series D1 CCPS are compulsorily convertible to Equity Shares, and accordingly the Series D1 CCPS shall have the right to vote *pari passu* with the holders of Equity Shares, at any general meeting, on an Fully Diluted Basis. The holders of Series D1 CCPS 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.

99.8.11 Anti-Dilution

The Series D1 CCPS will have anti-dilution protection as set out in Article 103 of the Amending Article.

99.8.12 Transfer Provisions

The Series D1 CCPS shall be freely transferable, subject to the terms and conditions of the Amending Article.

99.8.13 Tenure of the Preference Shares

Notwithstanding anything contained herein, all Series D1 CCPS which remain outstanding as on the expiry of 20 (twenty) years from the respective date of their issue and allotment, shall be compulsorily converted into Equity Shares in accordance with the terms hereof.

99.8.14 Taxation

All payments to be made by the Company in connection with the Series D1 CCPS shall be made free and clear of all present and future taxes, levies, imposts, charges, deductions, and stamp duties, save and except for any Taxes required to be levied or deducted from such payments, pursuant to applicable Law.

99.9 TERMS OF SERIES D2 CCPS

99.9.1 Status of Series D2 CCPS

The Series D2 CCPS shall rank *pari-passu* to the Series D1 CCPS, Series D CCPS, Series C2 CCPS, Series C1 CCPS, Series C CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS until completion of a Qualified Financing Round. Post completion of a Qualified Financing Round, the Series D2 CCPS shall rank *pari-passu* to the Series E CCPS, Series D1 CCPS, Series D CCPS, Series C2 CCPS, Series C1 CCPS, Series C CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS.

99.9.2 Dividends

Subject to applicable Laws, each holder of Series D2 CCPS shall be entitled to receive a dividend at the rate of 0.001% per annum on each Series D2 CCPS held by such holder, which shall be cumulative and payable when, as and if declared by the Board of Directors. No dividend or distribution may be paid to, or set aside for any other Shareholder unless such dividend is paid to the holders of Series D2 CCPS *pari passu* with the holders of



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Series D1 CCPS, Series D CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS.

99.9.3 Preferential Right to Dividend

Any profit in any year or the proceeds of any new issue of Shares in any year shall be first appropriated towards payment of dividend to the holders in relation to the Series D2 CCPS, on a pari-passu basis with Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D1 CCPS, Series D CCPS and the Seed Round CCPS, and after all dividends until then have been fully declared, the balance of such profit or proceeds may be used by the Company for any other purpose.

99.9.4 Restriction on dividend on Equity Shares of the Company

The Company covenants that till such time that any of the Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C2 CCPS, Series C1 CCPS, Series C CCPS, Series B CCPS, Series A CCPS, Seed Round CCPS are outstanding, the Company shall not be entitled to declare any dividend on any Equity Shares of the Company in any year till such time as the dividend in relation to the Investor Series B CCPS, Investor Series C CCPS, Series D CCPS, Series D1 CCPS, Series D2 CCPS, Series C2 CCPS, Series A CCPS, Series C1 CCPS and Seed Round CCPS have been provided for in full.

99.9.5 Conversion

99.9.5.1. **Conversion Right:** Each holder of a Series D2 CCPS (a “Series D2 CCPS Holder”) shall be entitled (but not obligated) to require the Company to convert all or a part of such Series D2 CCPS held by them into such number of Equity Shares equal to applicable Series D2 CCPS Subscription Price for the Series D2 CCPS divided by the applicable Series D2 Conversion Price (as defined below) then in effect (the conversion ratio for a Series D2 CCPS is referred to herein as the “Series D2 Conversion Ratio” for the Series D2 CCPS), in accordance with the terms of this Series D2 SSAA (“Series D2 Conversion Right”) at any time before the conversion of such Series D2 CCPS is carried out under Article 99.9.5.2 below.

On the happening of Specified Event 1, Article 99.9.5.1 shall be deemed to be amended and substituted as follows:

Each holder of Series D2 CCPS (a “Series D2 CCPS Holder”) shall be entitled (but not obligated) to require the Company to convert all or a part of such Series D2 CCPS held by them into such number of Equity Shares, subject to the adjustment from time to time, in the ratio of 477 Equity Shares for each Series D2 CCPS (herein referred to as “Series D2 Conversion Ratio”) in accordance with the terms of this Agreement (“Series D2 Conversion Right”) at any time before the conversion of such Series D2 CCPS is carried out under Article 99.9.5.2 below.

On the happening of Specified Event 2, Article 99.9.5.1 shall be deemed to be amended and substituted as follows:

Each holder of a Series D2 CCPS (a “Series D2 CCPS Holder”) shall be entitled (but not obligated) to require the Company to convert all or a part of such Series D2 CCPS held by them into such number of Equity Shares, subject to adjustment from time to time, in the ratio of 463 Equity Shares for each Series D2 CCPS (herein referred to as “Series D2 Conversion Ratio”) in accordance with the terms of this Agreement (“Series D2 Conversion Right”) at any time before the conversion of such Series D2 CCPS is carried out under Article 99.9.5.2 below

99.9.5.2. **Mandatory Conversion:** The Company shall mandatorily convert each Series D2 CCPS into Equity Shares at the Series D2 Conversion Ratio then in effect for Series D2 CCPS upon the earlier of (i) the date prior to the filing of the updated draft red herring prospectus in the IPO, or (ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of the Investors. Notwithstanding the foregoing, each Series D2 CCPS shall mandatorily convert into Equity Shares at the Series D2 Conversion Ratio then in effect for such Series D2 CCPS upon the date that is 20 (twenty) years after the date on which such Series D2 CCPS were first issued by the Company.

99.9.5.3. **Exercise of Conversion Right and procedure for conversion:** A Series D2 CCPS Holder may exercise the Conversion Right by (a) delivering a written notice (a “Series D2 Conversion Notice”) to the



Company of its intention to do so and (b) surrendering the relevant share certificates representing the Series D2 CCPS at the office of the Company together with the Series D2 Conversion Notice. The Series D2 Conversion Notice shall specify the number of Series D2 CCPS that such Series D2 CCPS Holder elects to convert, such Series D2 CCPS referred to as the “**Relevant Series D2 CCPS.**”

99.9.5.4. As soon as reasonably practicable, but in no event later than 20 (twenty) Business Days from the date of the Series D2 Conversion Notice, the Company shall take all necessary corporate actions and obtain all necessary Consents and issue the appropriate number of Equity Shares into which the Relevant Series D2 CCPS are convertible at the Series D2 Conversion Ratio then in effect. Not later than the 20th Business Day from the date of the Series D2 Conversion Notice, the Company shall deliver to such Series D2 CCPS Holder:

- (a) duly stamped and executed share certificates with respect to the Series D2 Conversion Shares issued on conversion of the Relevant Series D2 CCPS;
- (b) certified true copies of all filings necessary to effect and validate the issue of the Series D2 Conversion Shares; and
- (c) certified true copy of the register of members of the Company showing the Series D2 CCPS Holder as the registered owner of the Series D2 Conversion Shares.

99.9.5.5. Procedure for Mandatory Conversion: In the case of a mandatory conversion of Series D2 CCPS pursuant to Article 99.9.5.2, the Company shall take all necessary corporate and other actions and obtain all Consents on or prior to the date of conversion, and shall provide the documents/ information listed in sub-articles (a), (b) and (c) of Article 99.9.5.4 to the Series D2 CCPS Holders on the date of conversion of the Series D2 CCPS.

99.9.5.6. No Fractional Shares: No fractional Series D2 Conversion Shares shall be issued upon conversion of Series D2 CCPS. If the computation of the number of Series D2 Conversion Shares to be issued, results in a fraction, then:

- (a) If the fraction is up to 0.49, then the number of Series D2 Conversion Shares shall be rounded off to the lower whole number; and
- (b) If the fraction is 0.5 or more, then the number of Series D2 Conversion Shares shall be rounded off to the higher whole number.

99.9.5.7. Series D2 Conversion Price and Series D2 Conversion Ratio: The “**Series D2 Conversion Price**” for the Series D2 CCPS shall initially be equal to the Series D2 CCPS Subscription Price with respect to the Series D2 CCPS and, subject to the applicable Law, the Series D2 Conversion Price of a series of Series D2 CCPS shall be continuously adjusted in accordance with Article 99.9.5.8, Article 103 (Anti-Dilution Price Protection and Liquidation Preference) of the Amending Articles, as amended by the Agreement, and other applicable provisions of the Transaction Documents.

99.9.5.8. Adjustment: The Series D2 Conversion Price and Series D2 Conversion Ratio for series of Series D2 CCPS shall be continuously adjusted until all the Series D2 CCPS of such series are converted, for all bonus issues, stock splits, consolidations or similar events. It is clarified that any adjustment of the Series D2 Conversion Price and Series D2 Conversion Ratio for Series D2 CCPS shall not automatically result in conversion of the shares of such Series D2 CCPS. In the event of any adjustment to the Series D2 Conversion Ratio of Series D2 CCPS, the Company shall inform the holders of Series D2 CCPS of the details of such adjustment in writing.

99.9.5.9. Series D2 Conversion Cost. The Company shall bear all expenses arising from the conversion of Series D2 CCPS, including inter alia, any potential tax applicable to the holder of a Series D2 CCPS (except any income tax or capital gains tax), or stamp duty applicable on the issuance of share certificates subsequent to conversion of the Series D2 CCPS.

99.9.6 Variation of Series D2 CCPS Holders’ Rights

The rights, privileges and conditions attached to the Series D2 CCPS may not be varied, modified or abrogated unless all holders of Series D2 CCPS have affirmatively voted for such variation, modification and/or abrogation.



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99.9.7 Impairment

The Company will not, by amendment of its Articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions here in specified 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 the Series D2 CCPS against impairment

99.9.8 Reservation of Shares issuable upon Conversion

The Company shall at all times reserve and keep available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the conversion of the Series D2 CCPS, such number of Equity Shares as shall from time to time be sufficient to effect the conversion of all outstanding Series D2 CCPS; and if at any time the number of authorized but unissued Equity Shares shall not be sufficient to effect the conversion of all then outstanding Series D2 CCPS (taking into account the issuance of Equity Shares pursuant to any existing convertible security), the Company will take such corporate action as may be necessary to increase its authorized but unissued Equity Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to the Company's Memorandum.

99.9.9 Liquidation Preference

99.9.9.1. Preferential Payments to Holders of CCPS Shares: Subject to the terms Article 99.10.9 (Liquidation Preference) of Article 99.9 (Terms of Series E CCPS), on the occurrence of a Liquidation Event, the holders of Series D2 CCPS shall be entitled to receive out of the Proceeds, on a pari passu basis with the Series D1 CCPS holders, Series D CCPS holders, Series C2 CCPS holders, Series C1 CCPS holders, Series C CCPS holders, Series B CCPS holders, Series A CCPS holders and the Seed Round CCPS holders and prior and in preference to any distribution of Proceeds of such Liquidation Event to the holders of Equity Shares by reason of their ownership thereof, an amount per share equal to the sum of the applicable Series D2 CCPS Subscription Price, plus declared but unpaid dividends thereon ("**Series D2 Preferential Amount**"). If the Proceeds from any Liquidation Event are insufficient to pay the holders of Seed Round CCPS, the holders of Series A CCPS, the holders of Series B CCPS, holders of Series C CCPS, the holders of Series C1 CCPS, the holders of Series C2 CCPS, the holders of Series D CCPS, the holders of Series D1 CCPS and the holders of Series D2 CCPS, the full Seed Round Preferential Amount, the Series A Preferential Amount, the Series B Preferential Amount, the Series C Preferential Amount, the Series C1 Preferential Amount, the Series C2 Preferential Amount, the Series D Preferential Amount, the Series D1 Preferential Amount and the Series D2 Preferential Amount respectively, to which they are entitled to, then the entire proceeds legally available for distribution shall be distributed ratably among the holders of Seed Round CCPS, Series A CCPS, the Series B CCPS, the Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS and the Series D2 CCPS in proportion to the full Seed Round Preferential Amount, Series A Preferential Amount, the Series B Preferential Amount, the Series C Preferential Amount, the Series C1 Preferential Amount, the Series C2 Preferential Amount, Series D Preferential Amount, Series D1 Preferential Amount and the Series D2 Preferential Amount that each such holder is otherwise entitled to receive.

99.9.9.2. Payments to Holders of Equity Shares: Upon completion of the distribution required by paragraph 9.1, all of the remaining Proceeds available for distribution to Shareholders shall be distributed among the holders of the Equity Shares pro rata based on the number of Equity Shares held by each such holder.

99.9.9.3. Deemed Conversion: Notwithstanding the above, for purposes of determining the amount that each holder of a Series D2 CCPS is entitled to receive with respect to a Liquidation Event, each such holder of such Series D2 CCPS shall be deemed to have converted (regardless of whether such holder actually converted) such holder's Series D2 CCPS into Equity Shares immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert the Series D2 CCPS into Equity Shares. If any such holder shall be deemed to have converted Series D2 CCPS into Equity Shares pursuant to this paragraph, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Series D2 CCPS that have not converted (or have not been deemed to have converted) into Equity Shares.



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99.9.10 Voting Rights

All matters considered at a meeting of the Shareholders shall be deemed to directly affect the rights attached to the Series D2 CCPS, since such Series D2 CCPS are compulsorily convertible to Equity Shares, and accordingly the Series D2 CCPS shall have the right to vote pari passu with the holders of Equity Shares, at any general meeting, on an Fully Diluted Basis. The holders of Series D2 CCPS 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.

99.9.11 Anti-Dilution

The Series D2 CCPS will have anti-dilution protection as set out in Article 103 of the Amending Articles.

99.9.12 Transfer Provisions

The Series D2 CCPS shall be freely transferable, subject to the terms and conditions of the Amending Articles.

99.9.13 Tenure of the Preference Shares

Notwithstanding anything contained herein, all Series D2 CCPS which remain outstanding as on the expiry of 20 (twenty) years from the respective date of their issue and allotment, shall be compulsorily converted into Equity Shares in accordance with the terms hereof and the Amending Articles.

99.9.14 Taxation

All payments to be made by the Company in connection with the Series D2 CCPS shall be made free and clear of all present and future taxes, levies, imposts, charges, deductions, and stamp duties, save and except for any Taxes required to be levied or deducted from such payments, pursuant to applicable Law.

99.10 TERMS OF SERIES E CCPS

99.10.1 Status of Series E CCPS

Prior to completion of a Qualified Financing Round, the Series E CCPS shall rank senior and in preference to the Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C2 CCPS, Series C1 CCPS, Series C CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS, with respect to (i) Dividends; (ii) Liquidation Preference, as detailed herein below. Post completion of a Qualified Financing Round, the Series E CCPS shall rank pari-passu to the Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C2 CCPS, Series C1 CCPS, Series C CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS.

99.10.2 Dividends

Subject to applicable Laws, each holder of Series E CCPS shall be entitled to receive a dividend at the rate of 0.001% per annum on each Series E CCPS held by such holder, which shall be cumulative and payable when, as and if declared by the Board of Directors. No dividend or distribution may be paid to, or set aside for any other Shareholder unless such dividend is first paid to the holders of Series E CCPS then to the holders of Series D2 CCPS Series D1 CCPS, Series D CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS except that any dividend or distribution paid to or set aside shall be paid to the holders of Series E CCPS pari passu with the holders of Series D2 CCPS Series D1 CCPS, Series D CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series B CCPS, Series A CCPS and Seed Round CCPS upon occurrence of the Qualified Financing Round.

99.10.3 Preferential Right to Dividend

Any profit in any year or the proceeds of any new issue of Shares in any year shall be first appropriated towards payment of dividend to the holders in relation to the Series E CCPS, in preference to holders of Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D1 CCPS, Series D CCPS, Series D2 CCPS and the Seed Round CCPS, and after all dividends until then have been fully declared, the balance of such profit or proceeds may be used by the Company for any other purpose. However, upon occurrence of the Qualified Financing Round, the preferential right to the dividends of holders of Series E CCPS as provided



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hereinabove shall be pari passu with the holders Series A CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D1 CCPS, Series D CCPS, Series D2 CCPS and the Seed Round CCPS.

99.10.4 Restriction on Dividend on Equity Shares of the Company

The Company covenants that till such time that any of the Series E CCPS, Series D2 CCPS, Series D1 CCPS, Series D CCPS, Series C2 CCPS, Series C1 CCPS, Series C CCPS, Series B CCPS, Series A CCPS, Seed Round CCPS are outstanding, the Company shall not be entitled to declare any dividend on any Equity Shares of the Company in any year till such time as the dividend in relation to the Investor Series B CCPS, Investor Series C CCPS, Series D CCPS, Series D1 CCPS, Series E CCPS, Series D2 CCPS, Series C2 CCPS, Series A CCPS, Series C1 CCPS and Seed Round CCPS have been provided for in full.

99.10.5 Conversion

99.10.5.1. ^{##}Conversion Right: Each holder of a Series E CCPS shall be entitled (but not obligated) to require the Company to convert all or a part of such Series E CCPS held by them into such number of Equity Shares equal to applicable Series E CCPS Subscription Price for the Series E CCPS divided by the applicable Series E Conversion Price (as defined below) then in effect (the conversion ratio for a Series E CCPS is referred to herein as the "Series E Conversion Ratio" for the Series E CCPS), in accordance with the terms of this Series E SSA ("**Series E Conversion Right**") at any time before the conversion of such Series E CCPS is carried out under Article 99.10.5.2 below.

On the happening of Specified Event 1, Article 99.10.5.1 shall be deemed to be amended and substituted as follows:

Each holder of Series E CCPS (a "**Series E CCPS Holder**") shall be entitled (but not obligated) to require the Company to convert all or a part of such Series E CCPS held by them into such number of Equity Shares, subject to the adjustment from time to time, in the ratio of 477 Equity Shares for each Series E CCPS (herein referred to as "**Series E Conversion Ratio**") in accordance with the terms of this Agreement ("**Series E Conversion Right**") at any time before the conversion of such Series E CCPS is carried out under Article 99.10.5.2 below.

On the happening of Specified Event 2, Article 99.10.5.1 shall be deemed to be amended and substituted as follows:

Each holder of a Series E CCPS (a "**Series E CCPS Holder**") shall be entitled (but not obligated) to require the Company to convert all or a part of such Series E CCPS held by them into such number of Equity Shares, subject to adjustment from time to time, in the ratio of 463 Equity Shares for each Series E CCPS (herein referred to as "**Series E Conversion Ratio**") in accordance with the terms of this Agreement ("**Series E Conversion Right**") at any time before the conversion of such Series E CCPS is carried out under Article 99.10.5.2 below.

99.10.5.2. ^{##}Mandatory Conversion: The Company shall mandatorily convert each Series E CCPS into Equity Shares at the Series E Conversion Ratio then in effect for Series E CCPS upon the earlier of (i) the date prior to the filing of the updated draft red herring prospectus in the IPO, or (ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of the Investors. Notwithstanding the foregoing, each Series E CCPS shall mandatorily convert into Equity Shares at the Series E Conversion Ratio then in effect for such Series E CCPS upon the date that is 20 (twenty) years after the date on which such Series E CCPS were first issued by the Company.

98.10.5.3. Exercise of Conversion Right and procedure for conversion: A Series E CCPS Holder may exercise the Conversion Right by (a) delivering a written notice (a "**Series E Conversion Notice**") to the Company of its intention to do so and (b) surrendering the relevant share certificates representing the Series E CCPS at the office of the Company together with the Series E Conversion Notice. The Series E Conversion Notice shall specify the number of Series E CCPS that such Series E CCPS Holder elects to convert, such Series E CCPS referred to as the "**Relevant Series E CCPS**."

99.10.5.4. As soon as reasonably practicable, but in no event later than 20 (twenty) Business Days from the date of the Series E Conversion Notice, the Company shall take all necessary corporate actions and obtain all necessary Consents and issue the appropriate number of Equity Shares into which the Relevant Series E CCPS are convertible at the Series E Conversion Ratio then in effect. Not later than the 20th Business



Day from the date of the Series E Conversion Notice, the Company shall deliver to such Series E CCPS Holder:

- (a) duly stamped and executed share certificates with respect to the Series E Conversion Shares issued on conversion of the Relevant Series E CCPS;
- (b) certified true copies of all filings necessary to effect and validate the issue of the Series E Conversion Shares; and
- (c) certified true copy of the register of members of the Company showing the Series E CCPS Holder as the registered owner of the Series E Conversion Shares.

98.10.5.5. Procedure for Mandatory Conversion: In the case of a mandatory conversion of Series E CCPS pursuant to Article 99.10.5.2, the Company shall take all necessary corporate and other actions and obtain all Consents on or prior to the date of conversion, and shall provide the documents/ information listed in sub-articles (a), (b) and (c) of Article 99.10.5.4 to the Series E CCPS Holders on the date of conversion of the Series E CCPS.

99.10.5.6. No Fractional Shares: No fractional Series E Conversion Shares shall be issued upon conversion of Series E CCPS. If the computation of the number of Series E Conversion Shares to be issued, results in a fraction, then:

- (a) If the fraction is up to 0.49, then the number of Series E Conversion Shares shall be rounded off to the lower whole number; and
- (b) If the fraction is 0.5 or more, then the number of Series E Conversion Shares shall be rounded off to the higher whole number.

99.10.5.7. Series E Conversion Price and Series E Conversion Ratio: The “Series E Conversion Price” for the Series E CCPS shall initially be equal to the Series E CCPS Subscription Price with respect to the Series E CCPS and, subject to the applicable Law, the Series E Conversion Price of a series of Series E CCPS shall be continuously adjusted in accordance with Article 99.10.5.8, Article 103, and other applicable provisions of the Transaction Documents.

99.10.5.8. Adjustment: The Series E Conversion Price and Series E Conversion Ratio for series of Series E CCPS shall be continuously adjusted until all the Series E CCPS of such series are converted, for all bonus issues, stock splits, consolidations or similar events. It is clarified that any adjustment of the Series E Conversion Price and Series E Conversion Ratio for Series E CCPS shall not automatically result in conversion of the shares of such Series E CCPS. In the event of any adjustment to the Series E Conversion Ratio of Series E CCPS, the Company shall inform the holders of Series E CCPS of the details of such adjustment in writing.

99.10.5.9. Series E Conversion Cost. The Company shall bear all expenses arising from the conversion of Series E CCPS, including inter alia, any potential tax applicable to the holder of a Series E CCPS (except any income tax or capital gains tax), or stamp duty applicable on the issuance of share certificates subsequent to conversion of the Series E CCPS.

99.10.6 Variation of Series E CCPS Holders’ Rights

The rights, privileges and conditions attached to the Series E CCPS may not be varied, modified or abrogated unless all holders of Series E CCPS have affirmatively voted for such variation, modification and/or abrogation.

99.10.7 Impairment

The Company will not, by amendment of its Articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions here in specified 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 the Series E CCPS against impairment

99.10.8 Reservation of Shares issuable upon Conversion



The Company shall at all times reserve and keep available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the conversion of the Series E CCPS, such number of Equity Shares as shall from time to time be sufficient to effect the conversion of all outstanding Series E CCPS; and if at any time the number of authorized but unissued Equity Shares shall not be sufficient to effect the conversion of all then outstanding Series E CCPS (taking into account the issuance of Equity Shares pursuant to any existing convertible security), the Company will take such corporate action as may be necessary to increase its authorized but unissued Equity Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to the Company's Memorandum.

99.10.9 LIQUIDATION PREFERENCE

99.10.9.1. Preferential Payments to Holders of CCPS Shares:

99.10.9.1.1. Upon occurrence of a Liquidation Event and if such Liquidation Event occurs prior to a Qualified Financing Round, the holders of Series E CCPS shall be entitled to receive out of the Proceeds, prior to and in the preference over the Series D2 CCPS holders, Series D1 CCPS holders, Series D CCPS holders, Series C2 CCPS holders, Series C1 CCPS holders, Series C CCPS holders, Series B CCPS holders, Series A CCPS holders and the Seed Round CCPS holders and the holders of Equity Shares by reason of their ownership thereof, higher of:

- (a) an amount per share equal to the sum of the 1x (one times) applicable Series E CCPS Subscription Price, plus declared but unpaid dividends thereon ("Series E Preferential Amount"); or
- (b) pro-rata entitlement on an as if converted basis, based on the total number of Series E CCPS held by the holders of Series E CCPS.

If the Proceeds from any such Liquidation Event prior to a Qualified Financing Round are insufficient to pay the holders of Series E CCPS, the Series E Preferential Amount, to which Series E CCPS Holders are entitled to, then the entire proceeds legally available for distribution shall be distributed rateably among the holders of Series E CCPS. Upon payment of the Series E Preferential Amount, the proceeds available for distribution shall be distributed rateably among the holders of Series D2 CCPS holders, Series D1 CCPS holders, Series D CCPS holders, Series C2 CCPS holders, Series C1 CCPS holders, Series C CCPS holders, Series B CCPS holders, Series A CCPS holders, the Seed Round CCPS holders, on pari-passu basis in the manner as set out in their respective terms.

99.10.10 Upon occurrence of a Liquidation Event and if such Liquidation Event occurs post a Qualified Financing Round, the holders of Series E CCPS shall be entitled to receive out of the Proceeds, pari passu with the Series D2 CCPS holders, Series D1 CCPS holders, Series D CCPS holders, Series C2 CCPS holders, Series C1 CCPS holders, Series C CCPS holders, Series B CCPS holders, Series A CCPS holders and the Seed Round CCPS holders and the holders of Equity Shares by reason of their ownership thereof, higher of:

- (a) an amount per share equal to the Series E Preferential Amount; or
- (b) pro-rata entitlement on an as if converted basis, based on the total number of Series E CCPS held by the holders of Series E CCPS.

If the Proceeds from any Liquidation Event are insufficient to pay the holders of Series E CCPS, holders of Seed Round CCPS, the holders of Series A CCPS, the holders of Series B CCPS, holders of Series C CCPS, the holders of Series C1 CCPS, the holders of Series C2 CCPS, the holders of Series D CCPS, the holders of Series D1 CCPS and the holders of Series D2 CCPS, the Series E Preferential Amount, the full Seed Round Preferential Amount, the Series A Preferential Amount, the Series B Preferential Amount, the Series C Preferential Amount, the Series C1 Preferential Amount, the Series C2 Preferential Amount, the Series D Preferential Amount, the Series D1 Preferential Amount and the Series D2 Preferential Amount respectively, to which they are entitled to, then the entire proceeds legally available for distribution shall be distributed ratably among the holders of Series E CCPS, Seed Round CCPS, Series A CCPS, the Series B CCPS, the Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS and the Series D2 CCPS in proportion to the full Series E Preferential Amount, Seed Round Preferential Amount, Series A Preferential Amount, the Series B Preferential Amount, the Series C Preferential Amount, the Series C1 Preferential Amount, the Series C2 Preferential Amount, the Series D Preferential Amount, the



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Series D1 Preferential Amount and the Series D2 Preferential Amount that each such holder is otherwise entitled to receive

99.11 **Payments to Holders of Equity Shares:** Upon completion of the distribution required by paragraph 9.1, all of the remaining Proceeds available for distribution to Shareholders shall be distributed among the holders of the Equity Shares pro rata based on the number of Equity Shares held by each such holder.

99.12 **Deemed Conversion:** Notwithstanding the above, for purposes of determining the amount that each holder of a Series E CCPS is entitled to receive with respect to a Liquidation Event, each such holder of such Series E CCPS shall be deemed to have converted (regardless of whether such holder actually converted) such holder's Series E CCPS into Equity Shares immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert the Series E CCPS into Equity Shares. If any such holder shall be deemed to have converted Series E CCPS into Equity Shares pursuant to this paragraph, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Series E CCPS that have not converted (or have not been deemed to have converted) into Equity Shares.

99.10.11 **Voting rights**

All matters considered at a meeting of the Shareholders shall be deemed to directly affect the rights attached to the Series E CCPS, since such Series E CCPS are compulsorily convertible to Equity Shares, and accordingly the Series E CCPS shall have the right to vote pari passu with the holders of Equity Shares, at any general meeting, on an Fully Diluted Basis. The holders of Series E CCPS 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.

99.10.12 **Anti-Dilution**

The Series E CCPS will have anti-dilution protection as set out in Article 103 of the Amending Articles.

99.10.13 **Transfer Provisions**

The Series E CCPS shall be freely transferable, subject to the terms and conditions of the Amending Articles.

99.10.14 **Tenure of the Preference Shares**

Notwithstanding anything contained herein, all Series E CCPS which remain outstanding as on the expiry of 20 (twenty) years from the respective date of their issue and allotment, shall be compulsorily converted into Equity Shares in accordance with the terms hereof.

99.10.15 **Taxation**

All payments to be made by the Company in connection with the Series E CCPS shall be made free and clear of all present and future taxes, levies, imposts, charges, deductions, and stamp duties, save and except for any Taxes required to be levied or deducted from such payments, pursuant to applicable Law.

99.11 **TERMS OF SERIES 1 CCPS**

99.11.1 **Dividends**

Each Series 1 CCPS shall be entitled to a cumulative dividend of 0.001% (Zero point zero zero one percent) in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

99.11.2 **Compulsory Conversion and Tenure**

99.11.2.1. Subject to compliance with applicable Laws and subject to the adjustments provided in paragraph 3 below, each Series 1 CCPS shall be compulsorily converted into Equity Shares of the Company, 1 (one) day prior to the expiry of 7 (seven) months from the date of allotment ("Series 1 Conversion Date") of the same subject to the adjustments contemplated herein, or such earlier date as may be required by the holder of Series 1 CCPS and/or the Company. No fractional Shares shall be



issued upon conversion of Series 1 CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

99.11.2.2. The Series 1 CCPS Share Price shall be INR 80,001.03 (Indian Rupees Eighty Thousand and One Point Zero Three), whereby 1 (one) Series 1 CCPS shall be converted into 1 (one) Equity Share ("Series 1 Conversion Price"). The Series 1 Conversion Price shall be adjusted in accordance with terms as set out in para 3 below.

99.11.2.3. On the Series 1 Conversion Date, Company shall undertake all corporate actions to give effect to conversion of Series 1 CCPS to Equity Shares including updating the register of members of the Company to give effect to the conversion.

99.11.2.4. On the Series 1 Conversion Date, Company shall undertake all corporate actions to give effect to conversion of Series 1 CCPS to Equity Shares including updating the register of members of the Company to give effect to the conversion.

99.11.3 Adjustments

99.11.3.1. If, whilst any Series 1 CCPS remain capable of being converted into Equity Shares, a Corporate Event occurs, then the number of Equity Shares issuable upon a conversion of the Series 1 CCPS shall, subject to applicable Law and receipt of requisite approvals, be proportionately increased / decreased, as applicable. It is hereby clarified, that Series 1 CCPS shall not be subject to any adjustments, other than for a Corporate Event.

99.11.3.2. If, whilst any Series 1 CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series 1 CCPS shall, subject to applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series 1 CCPS.

99.11.3.3. The holders of Series 1 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein. For the purpose of this Schedule, "Corporate Event" shall mean any split of Securities, a bonus issuance of Securities, consolidation of Securities (reverse stock split), reduction of share capital, reconstruction, recapitalisation and similar other events as may be approved in accordance with Articles of Association of the Company but does not include any issuance of Securities pursuant to any employee stock option plan.

99.11.4 Voting Rights

The holders of the Series 1 CCPS shall be entitled to attend meetings of all shareholders of the Company and will be entitled to such voting rights on as if converted basis, as may be prescribed under applicable Law. The holders of the Series 1 CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

99.11.5 General

99.11.3.4. Certificate of Adjustment. In each case of an adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series 1 CCPS at its respective address as shown in the Company's statutory registers.

99.11.3.5. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series 1 CCPS against impairment.

99.11.3.6. The Board shall have the power to make amendments to the terms of Series 1 CCPS, subject to the consent of the holder of such share (i.e the holder of Series 1 CCPS).



TERMS AND OBLIGATIONS OF THE COMPANY AND THE PROMOTERS



- 100.1 The Company and the Promoters shall ensure that all transactions between the Company and its Related Parties shall be subject to the approval of Major Investors as set forth in Article 100 below:
- 100.2 The Company will retain an accounting firm from the Big Four subject to the consent of the Major Investors, as the Company's statutory auditor. In case, the Company proposes to appoint an accounting firm other than the Big Four as the Company's statutory auditor, such an appointment will be subject to Identified Investors' Consent.
- 100.3 The Company shall cause the Promoters and key employees, including the Key Management Team, now or hereafter employed by it to enter into employment agreements containing appropriate non-compete, non-solicit, proprietary rights assignment and confidentiality provisions.
- 100.4 The Company shall maintain a suitable Directors and Officers liability insurance cover for all the members of the Board of the Company (including Investor Directors) for an amount subject to the satisfaction of the Major Investors and Investor 11.
- 100.5 No Competition. Each Promoter covenants and agrees that during the subsistence of this Amending Articles and until the expiry of 24 (twenty four) months from the later of (i) a Promoter ceasing to be a Shareholder in the Company; or (ii) the last working day of a Promoter, upon termination of employment or other association with the Company, each Promoter shall not, directly or indirectly, in any capacity, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise:
- (a) carry on or participate (whether as a partner, shareholder, principal, agent, director, employee or consultant) in any business and/ or activity which is the same as, or similar to, the Business other than through the Company and/ or its Subsidiaries and/or Turtlemint including in the business of any Competitor;
 - (b) render any services to a Competitor or enter into employment with any of the Competitors;
 - (c) solicit or influence or attempt to influence any client, customer or other Person to direct its purchase of the products and/or services of the Company and/ or its Subsidiaries and/or Turtlemint to itself or any Competitor;
 - (d) solicit or attempt to influence any Person, employed or engaged by the Company and/ or its Subsidiaries (whether as an employee consultant, advisor or distributor or in any other manner) to terminate or otherwise cease such employment or engagement with the Company and/ or its Subsidiaries or become the employee of or directly or indirectly offer services in any form or manner to himself or any other Person;
- 100.6 Non-Solicitation: Each Promoter covenants and agrees that during the subsistence of this Amending Articles and until the expiry of 24 (twenty four) months from the later of (i) a Promoter ceasing to be a Shareholder in the Company; or (ii) the last working day of a Promoter upon termination of employment or other association with the Company, each Promoter shall not, directly or indirectly:
- (a) attempt in any manner to contact any client/customer/business associate or solicit from any client/customer/business associate, except on behalf of the Company and/ or its Subsidiaries, business of the type carried on by the Company and/ or its Subsidiaries or to persuade any Person, which is a client/customer/ business associate of the Company and/ or its Subsidiaries to cease doing business or to reduce the amount of business which any such client/customer has customarily done or might propose doing with the Company and/ or its Subsidiaries or damage in any way the business relationship that the Company and/ or its Subsidiaries has with any customer/client/ business associate, whether or not the relationship between the Company and/ or its Subsidiaries and such client/customer/ business associate was originally established in whole or in part through his efforts; or
 - (b) employ or attempt to employ or assist anyone else to employ or otherwise associate any person who is in the employment of the Company and/ or its Subsidiaries or associated with the Company and/ or its Subsidiaries, or was in the employment of the Company and/ or its Subsidiaries or otherwise associated with the Company and/ or its Subsidiaries at any time during the preceding 12 (twelve) months.



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100.7 Each Promoter covenants and undertakes that it and its Affiliates shall not directly or indirectly, without Identified Investors' Consent, initiate any new activities or expansion related to the Business or any proposed business of the Company and/ or its Subsidiaries and/or Turtlemint, through any Person, including any Person in which they have any interest. It is clarified that for the purpose of Article 100.5 and 100.6, the term Business shall include, business being run by the subsidiary companies of the Company and Turtlemint.

100.8 Each Promoter acknowledges for itself and each of its Affiliates that the restrictions contained in this Article 100 will be read and construed and will have effect as a separate severable and independent prohibition or restriction and will be enforceable accordingly; (b) do not constitute a restraint of trade and is not anti-competitive; and (c) are fair and reasonable as to period, scope, territorial limitations and subject matter in order to protect the Business and the legitimate interest of the Investors.

100.9 Each Promoter acknowledges and agrees that no separate fee shall be payable to such Promoter for the restrictions provided in this Amending Articles and the consideration for such restrictions shall be the mutual covenants contained in the Transaction Documents.

100.10 Each Promoter covenants and undertakes that it and each member of the Key Management Team shall dedicate their time to run the operations and business of the Company as mandated by the Board.

100.11 OFAC Use of Proceeds Covenant

None of (a) the Company or its Subsidiaries or (b) any officer, employee, director, agent, affiliate or person acting on behalf of the Company or its Subsidiaries, (a) and (b) collectively, "Relevant Person") shall be owned or controlled by a person that is targeted by or the subject to of any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of Treasury ("OFAC"), or by the U.S. Department of State, or any sanctions imposed by the European Union (including under Council Regulation (EC) No. 194/2008), the United Nations Security Council, Her Majesty's Treasury or any other relevant governmental entity or undertake any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, as amended or the Iran Sanctions Act, as amended (collectively, the "Sanctions"). The Company will use the proceeds from the Total Subscription Amount exclusively to fund capital expenditures in the jurisdictions expressly agreed with the Investors and to augment the Business in the jurisdictions expressly agreed with the Investors. The use of proceeds will be in compliance with and will not result in the breach by any Relevant Person of the Sanctions; and the Company further covenants not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions by any person.

The Company will not directly or indirectly use the proceeds of the Total Subscription Amount, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person for the purpose of funding or facilitating any activities or business of or with any person towards any sales or operations in Cuba, Iran, Libya, Syria, Sudan, the Democratic People's Republic of Korea, Myanmar or any other country sanctioned by OFAC or for the purpose of funding any operations or financing any investments in, or make any payments to, any person targeted by or subject to any Sanctions.

100.12 Anti-Bribery Covenant

100.12.1 None of the Company nor its Subsidiaries nor any director, officer, agent, employee, affiliate or any other person acting for or on behalf of the foregoing (individually and collectively, a "Company Affiliate"), shall take action, directly or indirectly, that would result in a violation of the U.S. Foreign Corrupt Practices Act, ("FCPA") as amended, the United Kingdom Bribery Act, 2010 ("UKBA") as amended, or any other applicable anti-bribery or anti-corruption laws, including, without limitation, using any corporate funds for any unlawful contribution, gift, entertainment or other unlawful payments to any foreign or domestic governmental official or employee from corporate funds, nor have any Company Affiliate offer, pay, promise to pay, or authorize the payment of any money, or offer, give, promise to give, or authorize the giving of anything of value, to any officer, employee or any other person acting in an official capacity for any Government Entity, as defined below, to any political party or official thereof or to any candidate for political office (individually and collectively, a "Government Official") or to any person under circumstances where such Company Affiliate knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:

- (a) influencing any act or decision of such Government Official in his official capacity;
- (b) inducing such Government Official to do or omit to do any act in relation to his lawful duty;
- (c) securing any improper advantage; or
- (d) inducing such Government Official to influence or affect any act or decision of any Government Entity,



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in order to assist the Company or its Subsidiaries in obtaining or retaining business for or with, or directing business to the Company or its Subsidiaries or in connection with receiving any approval of the transactions contemplated herein. None of the Company Affiliate shall accept anything of value for any of the purposes listed in sub-articles (a) through (d) of this Amending Articles.

“Government Entity” as used in the previous paragraph means any government or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, or a public international organization.

100.12.2 The Company covenants and undertakes that it shall not and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, any third party including any Non-U.S. Official, in each case, in violation of the FCPA, UKBA or the Prevention of Corruption Act, 1988 (“PCA”) or any other applicable anti-bribery or anti- corruption laws.

100.12.3 The Company further covenants and undertakes that it shall and shall cause each of its Subsidiaries and Affiliates to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representative or agents in violation of the FCPA, the UKBA or the PCA or any other applicable anti-bribery or anti-corruption laws. The Company further covenants and undertakes that it shall and shall cause each of its Subsidiaries and Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the UKBA or the PCA or any other applicable anti-bribery or anti- corruption laws.

100.13 PFIC Information and Compliance

100.13.1 The Company agrees, at the Company's expense, to make available to the Investor upon request, the books and records of its direct and indirect Subsidiaries, and to provide information to the Investor pertinent to any Subsidiary's status or potential status as a “passive foreign investment company” (“PFIC”) within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended (the “Code”). Further, the Company shall make due inquiry with its tax advisors on an annual basis regarding the status of its Subsidiaries as a PFIC. Upon a determination by either the Company, the Investor or any Tax authority that any direct or indirect Subsidiary has been or is likely to become a PFIC, the Company will provide the Investor, at the Company's expense, with all information reasonably available to the Company or its Subsidiaries to permit the Investor to (i) accurately prepare all Tax returns and comply with any reporting requirements as a result of such determination and (ii) make any election (including, without limitation, a “qualified electing fund” election within the meaning of Section 1295 of the Code), with respect any of its direct or indirect Subsidiaries, and comply with any reporting or other requirements incident to such election. If a determination is made that any Subsidiary, is a PFIC for a particular year, then for such year and for each year thereafter, the Company, at the Company's expense, will also provide the Investor with a completed “PFIC Annual Information Statement”, with respect to its Subsidiaries, as applicable, substantially in the form as set out in the Schedule 10 of the Agreement as required by Treasury Regulation Section 1.1295-1(g).

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

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



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the direct or indirect shareholder to comply with the provisions of the agreement, including English translations of any information requested.

100.14 CFC Information and Compliance

The Company shall make a reasonable inquiry, at the Company's expense, on an annual basis, as may be required to determine its Subsidiaries' status as a "controlled foreign corporation" ("CFC") for such fiscal year within the meaning of Section 957 of the Code. If any of the Subsidiaries, is a CFC, the Company shall determine, at the Company's expense, the amount of its Subsidiaries' subpart F income, as defined in Section 952 of the Code, the amount of its Subsidiaries' earnings and profits potentially treated as dividends pursuant to Section 1248 of the Code, and the Investor's pro rata portion of either of the foregoing and it shall furnish to the Investor upon its reasonable request, on a timely basis, and at the Company's expense, all other information necessary to satisfy the U.S. income tax return filing and reporting (including under Sections 6038 and 6038B of the Code) requirements of the Investor (and each of the Company's "United States shareholders," within the meaning of Section 951(b) of the Code, that owns a direct or indirect interest in the Investor) arising from its investment in the Company and relating to the Subsidiaries' classification as a CFC. If such Subsidiary ceases to be a CFC at any time, the Company shall provide prompt written notice to the Investor. With respect to any taxable year in which the Company determines that any of its Subsidiaries is a CFC, the Company and its Subsidiaries shall use commercially reasonable efforts to minimize the amount includable in income by the Investor or its beneficial owners as subpart F income, as defined in Section 952 of the Code, arising as a result of holding a direct or indirect interest in the Company or its Subsidiaries, provided that, in the reasonable discretion of the Company, any such efforts of the Company or its Subsidiaries would have no material adverse economic effect on the Company or its Subsidiaries and would not materially impact the operations of the Company or its Subsidiaries.

100.15 Tax Compliance

The Company and its Subsidiaries shall meet all Tax compliance, payment and withholding obligations, in all material respects, as required under the laws of the jurisdictions where the Company and its Subsidiaries operate, including but not limited to: (i) implementing internal Tax policies and controls (and evidentiary requirements) to address Tax risks arising from the current and future operations of the Company and each of its Subsidiaries; (ii) adhering to applicable transfer pricing rules and documentation requirements in all jurisdictions where the Company and each of its Subsidiaries operate; and (iii) conduct internal and external testing to the extent reasonably necessary, as determined on the basis of advice received from an auditing firm to achieve Tax compliance. The Company and each of its Subsidiaries shall retain an auditing firm to handle all of its Tax compliance matters in all jurisdictions in which the Company/ Subsidiaries operates, including in respect of the matters referred to in Article 105.5 and 105.6, relating to PFIC and CFC covenants, respectively.

100.16 Anti-Money Laundering

The Company and Promoters shall procure that the operations of the Company and its Subsidiaries shall be conducted at all times in compliance with applicable anti-money laundering statutes of all jurisdictions, including, without limitation, all India, Singapore, US and U.S. anti-money laundering laws, the rule and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency.

100.17 Financial and Accounting Records

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

100.18 Good Industry Practices

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

100.19 Promoter Status



- (i) The Company and the Promoters undertake that the Investors and/ or their respective Affiliates shall not be named or deemed as 'promoters' or 'sponsors' of the Company nor shall any declaration or statement be made to this effect, either directly or indirectly, in filings with regulatory or Governmental Authorities, offer documents or otherwise without the prior written consent of such Investor in writing.
- (ii) The Company and the Promoters further undertake that an Investor, its officials, employees, nominee directors, managers, representatives or agents shall not be named or deemed as an 'occupier' or 'officer in charge' or 'officer who is in default' under any applicable Laws. In the event any Governmental Authority takes a view or draws an inference that any of the Investor or its Affiliates or its officials, employees, nominee directors, managers, representatives or agents, is a 'sponsor', 'occupier' or 'officer in charge' or 'officer who is in default', then the Company and/or the Promoters shall co-operate with such Investor to make such representations and make full disclosures to such Investor or such body or authority as may be required by such Investor to dispel or correct such inference or view under the Law.

100.20 Status of the Company

The Parties hereby acknowledge and agree that the Company is and shall be maintained as a private limited company (as defined under the Act) and any conversion or action that would result in conversion of the Company to a public limited company shall be subject to the consent of the Major Investors.

100.21 The Company and the Promoters undertake that the Company shall, at all times, comply with the ESG Policy Requirements.

100.22 ESOP and Promoter Top-up Shares

- (a) Prior to the Series E Closing Date, the Company shall have created an additional pool of 2% (two percent) on Fully Diluted Basis immediately prior to the Series E Closing Date constituting 9,352 (nine thousand three hundred fifty two) Equity Shares of the Company ("ESOP Pool").
- (b) Post-Closing, the Promoters shall be entitled to receive the Promoter Top-Up Shares. The mode and mechanics of the issuance and allotment of such Promoter Top-Up Shares, including the strike price and apportionment of such Promoter Top-Up Shares amongst the Promoters shall be determined by the Board with the consent of the Major Investors and Key Investors. Further, the issuance of the Promoter Top-Up Shares to the Promoters shall be subject to the vesting terms and conditions finalized by the Board with the consent of the Major Investors and Key Investors.
- (c) The Parties agree that the issuance of the Promoter Top-Up Shares shall not trigger any anti-dilution rights in respect of any Equity Securities held by the Investors or any pre-emptive or other consent right as may be available to the Investors or under the Articles and to the extent applicable, all such rights of the Parties shall be deemed to have been waived. Further, it is clarified that the holders of the Promoter Top-up Shares shall be subject to all Transfer restrictions as applicable to the Promoters under the Amending Articles, including without limitation, the provisions as provided under Article 107.

101. INFORMATION, REPORTING AND INSPECTION

101.1. The Company shall provide, and the Promoters shall cause the Company to provide to the Investors:

- 106.6.1. Un-audited monthly financial statement within 15 (fifteen) calendar days from the end of the relevant calendar month, if requested by any Investor.
- 106.6.2. Quarterly (unaudited) financial statements within 30 (thirty) calendar days from the end of the preceding quarter.
- 106.6.3. Quarterly progress reports of the Company based on a format agreed between the Investors and the Company within 15 (fifteen) calendar days from the end of each quarter.
- 106.6.4. Annual audited financial statements (including the management letter from the auditor) within 90 (ninety) calendar days following the closure of the preceding Financial Year, provided that the Company shall share the draft audited financial statements with the Board at least 7 (seven) days prior to the adoption of annual accounts by the Board.



- 106.6.5. No later than 30 (Thirty) days prior to the end of each Financial Year the draft annual budget and draft business plan for the next Financial Year.
 - 106.6.6. Copies of any specific reports and/or filings (including Tax returns) made by the Company with any Governmental Authority, if requested by an Investor.
 - 106.6.7. Any notice issued to the Company by any Governmental Authority, and
 - 106.6.8. Such other information and periodical reports as any Investor reasonably require.
 - 106.6.9. Management information statements (MIS) including business updates for a month within 15 (fifteen) days after the end of each calendar month.
 - 106.6.10. Quarterly/ half yearly submission of financial and business information on Investor 3's designated portal at Scheduled intervals as per the timelines shared by Investor 3.
 - 106.6.11. Within 10 (ten) days, such other information and periodical reports as any Investor reasonably requires from time to time.
 - 106.6.12. Within 60 (sixty) days of the completion of internal audit, the internal audit report along with management comments.
- 101.2. Without prejudice to the aforesaid, each Investor and their representatives shall be provided access at all times during normal business hours, subject to reasonable notice being given, to visit the offices of the Company, to all the personnel of the Company and to inspect its material contracts and financials.
- 101.3. The information referred to in Article 111.1 above shall be provided to the Investors with respect to all Subsidiaries, if any, of the Company.
- 101.4. The financial statements referred to in this Article 111 shall be prepared in English in accordance with the accounting principles generally accepted and consistently applied to the extent considered relevant and appropriate for the purpose of financial reporting.

102. REGISTRATION RIGHTS

- 102.1. If any Equity Shares or other Equity Securities of the Company are listed or proposed to be listed on one or more stock exchanges overseas, then upon the request of the Investors, the Company shall take all such steps, do all such things, execute all such writings and make all regulatory applications and filings as may be required by Law for permitting or facilitating the unrestricted sale and distribution of the Equity Securities held by the Investors on such exchanges to the extent permissible by applicable Law, such that the Equity Securities held by the Investors are freely transferable on such stock exchanges (“Registration Rights”).
- 102.2. Subject to Article 102.1, the Investors shall be entitled to demand that (i) all or part of the Equity Securities held by the Investors be converted into American depository receipts or global depository receipts as permissible under Indian Law; and (ii) the Company register the Equity Securities of the Company held by the Investors with appropriate and necessary regulatory authorities required in connection with such offering. Such registration shall be at the expense of the Company, to the extent permissible under Law. Such offerings will be subject to limitations recommended by an independent qualified advisor.
- 102.3. The Investors will be entitled to piggyback rights (to make an Offer for Sale simultaneously) in all primary offerings and all other secondary offerings of the Company in connection with the Registration Rights, and will, subject to applicable Law, pay such expenses incurred in all piggyback registrations and expenses toward any such offering pro rata to its participation.

103. ANTI-DILUTION PRICE PROTECTION AND LIQUIDATION PREFERENCE

103.1. Anti- Dilution and favorable terms

- 106.6.1. If at any time after the Series E Closing Date, the Company issues to any Person any Equity Securities (other than pursuant to an Exempted Issuance), at a price per Equity Security that is lower than (i) the effective conversion price applicable to Series A CCPS Subscription Price applicable to the Series A CCPS or (ii) the



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effective conversion price applicable to Series B CCPS Subscription Price applicable to the Series B CCPS or (iii) the effective conversion price applicable to Series C CCPS Subscription Price applicable to the Series C CCPS, or (iv) the effective conversion price applicable to Series C1 CCPS Subscription Price applicable to the Series C1 CCPS, or (v) the effective conversion price applicable to Series C2 CCPS Subscription Price applicable to the Series C2 CCPS, or (vi) the effective conversion price applicable to Series D CCPS Subscription Price applicable to the Series D CCPS or (vii) the effective conversion price applicable to Series D1 CCPS Subscription Price applicable to the Series D1 CCPS, or (viii) the effective conversion price applicable to Series D2 CCPS Subscription Price applicable to the Series D2 CCPS; or (ix) the effective conversion price applicable to Series E CCPS Subscription Price applicable to the Series E CCPS; or (x) the effective conversion price applicable to Seed Round CCPS Subscription Price applicable to the Seed Round CCPS (a "Dilutive Issuance"), then the holders of such Seed Round CCPS, Series A CCPS or Series B CCPS or Series C CCPS or Series C1 CCPS or Series C2 CCPS or Series D CCPS or Series D1 CCPS or Series D2 CCPS or Series E CCPS (as the case may be) shall be entitled to a broad-based weighted average anti-dilution protection in accordance with Article 103.1.4 hereof (Anti-Dilution Protection). In such an event, the Company and the other Shareholders shall be bound to cooperate with the holders of such Seed Round CCPS, Series A CCPS or Series B CCPS or Series C CCPS or Series C1 CCPS or Series C2 CCPS or Series D CCPS or Series D1 CCPS or Series D2 CCPS or Series E CCPS and the Company such that, the Company forthwith takes all necessary steps to adjust the Seed Round Conversion Price / Seed Round Conversion Ratio for Seed CCPS or Series A Conversion Price / Series A Conversion Ratio for Series A CCPS or the Series B Conversion Price/ Series B Conversion Ratio for Series B CCPS or the Series C Conversion Price/Series C Conversion Ratio for Series C CCPS or the Series C1 Conversion Price/Series C1 Conversion Ratio for Series C1 CCPS or the Series C2 Conversion Price/Series C2 Conversion Ratio for Series C2 CCPS or the Series D Conversion Price/Series D Conversion Ratio for Series D CCPS or the Series D1 Conversion. Price/Series D1 Conversion Ratio for Series D1 CCPS or the Series D2 Conversion Price/Series D2 Conversion Ratio for Series D2 CCPS or the Series E Conversion Price/Series E Conversion Ratio for Series E CCPS, as may be applicable, in accordance with Article 103.1.4 (Anti-Dilution Protection). Notwithstanding the foregoing, if the adjustment set forth in this Article 103.1 is not permitted to be made, in whole or in part, under applicable Law, the Parties agree to take all necessary acts to put the holders of the Seed Round CCPS holders or the Series A CCPS or Series B CCPS or Series C CCPS or Series C1 CCPS or Series C2 CCPS or Series D CCPS or Series D1 CCPS or Series D2 CCPS or Series E CCPS (as the case may be) in the position that they would have been if such adjustment to the Seed Round Conversion Price, applicable to the Seed Round CCPS, or the Series A Conversion Price, applicable to the Series A CCPS, or the Series B Conversion Price, applicable to the Series B CCPS, or the Series C Conversion Price, applicable to the Series C CCPS, or the Series C1 Conversion Price, applicable to the Series C1 CCPS, or the Series C2 Conversion Price, applicable to the Series C2 CCPS, or the Series D Conversion Price, applicable to the Series D CCPS, or the Series D1 Conversion Price, applicable to the Series D1 CCPS, or the Series D2 Conversion Price, applicable to the Series D2 CCPS, or the Series E Conversion Price, applicable to the Series E CCPS had been made, including potentially the issuance of new Equity Shares to the holders of the Seed Round CCPS and/or Series A CCPS and/ or Series B CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series C2 CCPS and/or Series D CCPS and/or Series D1 CCPS and/or Series D2 CCPS and/or Series E CCPS (as the case may be), or an Affiliate or designated nominee of a holder of the Seed Round CCPS and/or, Series A CCPS and/ or Series B CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series C2 CCPS and/or Series D CCPS and/or Series D1 CCPS and/or Series D2 CCPS and/or Series E CCPS (as the case may be), whereby the holders of the Series A CCPS or the Series B CCPS or the Series C CCPS or Series C1 CCPS and/or Series C2 CCPS and/or Series D CCPS and/or Series D1 CCPS and/or Series D2 CCPS and/or Series E CCPS (as the case may be), or such Affiliate or designated nominee thereof, are not required to pay any additional amounts for the issuance of such new Equity Shares.

106.6.2. In the event of a Dilutive Issuance, the Seed Round Conversion Price and/or the Series A Conversion Price and/or Series B Conversion Price and/or Series C Conversion Price and/or Series C1 Conversion Price and/or Series C2 Conversion Price and/or Series D Conversion Price and/or Series D1 Conversion Price and/or Series D2 Conversion Price and/or Series E Conversion Price (as the case may be) shall be immediately adjusted in the manner provided in Article 103.1.4 and the applicable holders of the Seed Round CCPS and/or Series A CCPS and/ or Series B CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series C2 CCPS and/or Series D CCPS and/or Series D1 CCPS and/or Series D2 CCPS and/or Series E CCPS (as the case may be) will be provided details of such adjustment in accordance with of Article 103.1.4, within 5 (five) days of such adjustment.

106.6.3. Notwithstanding anything herein to the contrary, any downward adjustment of the Seed Round Conversion Price or Series A Conversion Price or of the Series B Conversion Price or of the Series C Conversion Price or of Series C1 Conversion Price or of the Series C2 Conversion Price or of the Series D Conversion Price



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or of the Series D1 Conversion Price or of the Series D2 Conversion Price or Series E Conversion Price (as the case may be), may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of the holders of all Seed Round CCPS and/or Series A CCPS and/or Series B CCPS and/or Series C CCPS and/or Series C1 CCPS and/or Series C2 CCPS and/or Series D CCPS and/or Series D1 CCPS and/or Series D2 CCPS and/or Series E CCPS (as the case may be). Any such waiver shall bind all future holders of shares of such Seed Round CCPS or Series A CCPS or such Series B CCPS or Series C CCPS or Series C1 CCPS or Series C2 CCPS or Series D CCPS or Series D1 CCPS or Series D2 CCPS or Series E CCPS (as the case may be).

106.6.4. **Relevant Calculations:**

Determine the adjusted Seed Round Conversion Price, the Series A Conversion Price, the Series B Conversion Price, the Series C Conversion Price, the Series C1 Conversion Price, the Series C2 Conversion Price, the Series D Conversion Price, Series D1 Conversion Price and the Series D2 Conversion Price, the Series E Conversion Price applicable to the respective Preference Shares in accordance with the following formula:

$$CP2 = CP1 (A + B) \div (A + C)$$

For purposes of the foregoing formula, the following definitions shall apply:

- (a) "CP2" means the Seed Round Conversion Price or Series A Conversion Price or Series B Conversion Price or Series C Conversion Price or Series C1 Conversion Price or Series C2 Conversion Price or Series D Conversion Price or Series D1 Conversion Price or Series D2 Conversion Price or Series E Conversion Price for such Preference Shares (as the case may be) in effect immediately after such Dilutive Issuance;
- (b) "CP1" means the Seed Round Conversion Price or Series A Conversion Price or Series B Conversion Price or Series C Conversion Price or Series C1 Conversion Price or Series C2 Conversion Price or Series D Conversion Price or Series D1 Conversion Price or Series D2 Conversion Price or Series E Conversion Price for Preference Shares (as the case may be) for such CCPS in effect immediately prior to such Dilutive Issuance;
- (c) "A" means the number of Equity Shares outstanding immediately prior to such Dilutive Issuance on a Fully Diluted Basis;
- (d) "B" means the number of Equity Shares that would have been issued if the new Equity Securities had been issued at a price per share equal to CP1 (determined by dividing the aggregate consideration received by the Company in respect of the Dilutive Issuance by CP1); and
- (e) "C" means the number of Equity Shares issued (on a Fully Diluted Basis) in the Dilutive Issuance.

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, including the Nexus Director.

III. In the case of the issuance of options to purchase or rights to subscribe to Equity Shares or Equity Securities:

- i. 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;



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- ii. on any increase in the number of shares or decrease in exercise price of Equity Shares deliverable upon exercise of any such options or rights or conversions of or exchanges for such securities, other than a change resulting from the anti-dilution provisions thereof, the Weighted Average Share Price shall be readjusted retroactively to give effect to such increase or decrease and additional Equity Shares shall be issued to the Investor; and
 - iii. 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.
- IV. All calculations of the adjusted Series E Conversion Price, Series D2 Conversion Price or Series D1 Conversion Price or Series D Conversion Price or Series C2 Conversion Price or Series C Conversion Price or Series C1 Conversion Price or Series A Conversion Price or Series B Conversion Price or the Seed Round Conversion Price (as the case may be) shall be made to the nearest one-hundredth of a cent.

103.2. Liquidation Preference

103.2.1. Preferential Payments to Holders of CCPS Shares:

103.2.2.1. Upon occurrence of a Liquidation Event and if such Liquidation Event occurs prior to a Qualified Financing Round, the holders of Series E CCPS shall be entitled to receive out of the Proceeds, prior to and in the preference over the Series D2 CCPS holders, Series D1 CCPS holders, Series D CCPS holders, Series C2 CCPS holders, Series C1 CCPS holders, Series C CCPS holders, Series B CCPS holders, Series A CCPS holders and the Seed Round CCPS holders and the holders of Equity Shares by reason of their ownership thereof, higher of :

- (a) an amount per share equal to the sum of the 1x (one times) applicable Series E CCPS Subscription Price, plus declared but unpaid dividends thereon (“**Series E Preferential Amount**”); or
- (b) pro-rata entitlement on an as if converted basis, based on the total number of Series E CCPS held by the holders of Series E CCPS.

If the Proceeds from any such Liquidation Event prior to a Qualified Financing Round are insufficient to pay the holders of Series E CCPS, the Series E Preferential Amount, to which Series E CCPS Holders are entitled to, then the entire proceeds legally available for distribution shall be distributed rateably among the holders of Series E CCPS. Upon payment of the Series E Preferential Amount, the proceeds available for distribution shall be distributed rateably among the holders of Series D2 CCPS holders, Series D1 CCPS holders, Series D CCPS holders, Series C2 CCPS holders, Series C1 CCPS holders, Series C CCPS holders, Series B CCPS holders, Series A CCPS holders, the Seed Round CCPS holders, on pari-passu basis in the manner as set out in their respective terms.

103.2.2. Upon occurrence of a Liquidation Event and if such Liquidation Event occurs post a Qualified Financing Round, the holders of Series E CCPS shall be entitled to receive out of the Proceeds, pari passu with the Series D2 CCPS holders, Series D1 CCPS holders, Series D CCPS holders, Series C2 CCPS holders, Series C1 CCPS holders, Series C CCPS holders, Series B CCPS holders, Series A CCPS holders and the Seed Round CCPS holders and the holders of Equity Shares by reason of their ownership thereof, higher of:

- (a) an amount per share equal to the Series E Preferential Amount; or
- (b) pro-rata entitlement on an as if converted basis, based on the total number of Series E CCPS held by the holders of Series E CCPS.

If the Proceeds from any Liquidation Event are insufficient to pay the holders of Series E CCPS, holders of Seed Round CCPS, the holders of Series A CCPS, the holders of Series B CCPS, holders of Series C CCPS, the holders of Series C1 CCPS, the holders of Series C2 CCPS, the holders of Series D CCPS, the holders of Series D1 CCPS and the holders of Series D2 CCPS, the Series E Preferential Amount, the full Seed Round Preferential Amount, the Series A Preferential Amount, the Series B Preferential Amount, the Series C Preferential Amount, the Series C1 Preferential Amount, the Series C2 Preferential Amount, the Series D Preferential Amount, the Series D1 Preferential Amount and the Series D2 Preferential Amount respectively, to which they are entitled to, then the entire proceeds legally available for distribution shall be distributed ratably among the holders of Series E CCPS, Seed Round CCPS, Series A CCPS, the Series B CCPS, the Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series D1 CCPS and the Series D2 CCPS in proportion to the full Series E



Preferential Amount, Seed Round Preferential Amount, Series A Preferential Amount, the Series B Preferential Amount, the Series C Preferential Amount, the Series C1 Preferential Amount, the Series C2 Preferential Amount, the Series D Preferential Amount, the Series D1 Preferential Amount and the Series D2 Preferential Amount that each such holder is otherwise entitled to receive

- 103.3. **Payments to Holders of Equity Shares:** Upon completion of the distribution required by paragraph 9.1, all of the remaining Proceeds available for distribution to Shareholders shall be distributed among the holders of the Equity Shares pro rata based on the number of Equity Shares held by each such holder.
- 103.4. **Deemed Conversion:** Notwithstanding the above, for purposes of determining the amount that each holder of a Series E CCPS is entitled to receive with respect to a Liquidation Event, each such holder of such Series E CCPS shall be deemed to have converted (regardless of whether such holder actually converted) such holder's Series E CCPS into Equity Shares immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert the Series E CCPS into Equity Shares. If any such holder shall be deemed to have converted Series E CCPS into Equity Shares pursuant to this paragraph, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Series E CCPS that have not converted (or have not been deemed to have converted) into Equity Shares.

104. **EXERCISE OF RIGHTS**

- 104.1. If the shareholding of a Major Investor falls below 5 (five) % on a Fully Diluted Basis, the rights of such Major Investor (as the case may be) under Article 108.1 and 108.2 shall fall away.
- 104.2. If the shareholding of any of the Key Investor falls below 3.4% (three point four percent) on a Fully Diluted Basis, the rights of such Key Investor to (i) appoint an Investor Director under Article 105.2 (if available); and (ii) provide approval for any of the matters set out in Part B of Article 109 under Article 108 shall fall away. It is clarified that if the shareholding of the Major Investors fall below 5% on a Fully Diluted Basis, then, till such time as they hold at least 3.4%, (A) such Major Investor shall be entitled to appoint an Investor Director under Article 105.2 (if available); (B) such Major Investor will be entitled to the same approval rights as that available to a Key Investor pursuant to Article 108 for any of the matters set out in Part B of Article 109; and (C) the consent of such Major Investor will also be required for any amendment, restatement or waiver of any matters set out in Part B of Article 109.

Provided, with respect to Major Investors and/or Key Investors, if their respective shareholding falls below 5% (five percent) in relation to Article 104.1 or 3.4% (three point four percent) in relation to Article 104.2, on account of any corporate actions taken by the Company except on account of any further issue of Equity Securities where such Major Investor and/or Key Investor does not exercise its pre-emptive right and subscribe to proportionate Equity Securities to maintain its shareholding in the Company, such corporate actions and resultant dilution of shareholding percentage of Major Investor and/or Key Investor shall not be taken into account for the purposes of determining the shareholding percentage threshold (i.e., 5% under Article 104.1 and 3.4% under Article 104.2) of the Major Investors and/or Key Investors for the purposes this Article 104 read with the rights of the Major Investor and/or Key Investors under Article 108.

105. **MANAGEMENT OF THE COMPANY**

- 105.1. **Size:** Subject to compliance with applicable Law, the Board of the Company shall be reconstituted to consist of at least 6 (six) Directors. Notwithstanding anything contained in this Agreement, the Board shall consist of such number of Directors as may be required and permitted under the Articles of Association of the Company and applicable Law, including the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 105.2. **Composition:** The Nexus Investors shall have the right to nominate 1 (One) Director to the Board (the "Nexus Director"), Investor 3 shall have the right to nominate 1 (One) Director to the Board (the "Investor 3 Director"), Investor 11 shall have the right to nominate 1 (One) Director to the Board ("Jungle Director", and shall collectively with Nexus Director and Investor 3 Director, be referred to as the "Investor Directors"). Promoter 1 shall have the right to nominate 1 (One) director and Promoter 2 shall have the right to nominate 1 (One) director (collectively the "Promoter Directors"). It is clarified that on the Series E Closing Date, Promoter 2 nominee director shall be Promoter 2 and Promoter 1 nominee director shall be Mr. Nalin Mahyavanshi, the father of Promoter 1. The Investor Directors shall not be required to hold qualification shares and shall not be liable to retire by rotation. An independent Director may be nominated with the approval of



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Investor 1, Investor 3 and at least one of the Promoters. The Investor Directors shall have all the rights enjoyed by other Directors on the Board, and any other rights under Law. It is hereby clarified that the Investor Directors shall be non-executive Directors and shall have no responsibility with respect to the day to day management of the Company. It is further clarified that the respective Promoter shall have the right to nominate and/or be a director on the Board for as long as they are in the employment of the Company. Any change of Promoter Directors shall require the prior approval of Nexus Investors and Investor 3).

As per the provisions of the section 203 of the Act, the Chairperson and Managing Director can be appointed as the same person. The term of office of Chairperson shall be 5 (five) years.

105.3. Subject to applicable Law, the Company shall indemnify the Investor Directors against any act, omission or conduct (including, contravention of any Law) of or by the Company, its officials, employees, managers, representatives or agents, or the Shareholders, as a result of which, in whole or in part, an Investor Director is made party to, or otherwise incur any claims, including a loss pursuant to or in connection with any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct or any act or omission by the Investor Director at the request of or with the consent of the Company, its officials, employees, managers, representatives or agents or the Shareholders or on account of the Investor Director being construed or deemed as an "occupier" or "officer in charge" under any Laws.

105.4. Alternate Director: Any Party having the right to nominate a Director shall have the right to nominate an alternate director to the Director in accordance with the provisions of the Act. The Company and the Shareholders shall take all steps necessary to secure the appointment of the alternate director. The alternate directors so appointed shall be entitled to attend the meetings of the Board and vote in the event the Director is unable to attend any meeting of the Board. It is clarified that any criteria or qualifications applicable to a Promoter Director in accordance with Article 105.2 shall be equally applicable with respect to an alternate Director for any Promoter Director.

105.5. The Company shall not designate or disclose any of Investor Directors and or any Observers appointed by the Investors as an officer in default or an occupier or person in charge of and responsible for the conduct of the business of the Company, or any part thereof, under applicable Laws or otherwise.

105.6. Board Committees

106.6.1. The Board may resolve to establish committees, which will have delegated responsibility for dealing with specific functions otherwise carried out by the Board, including a management committee and audit committee.

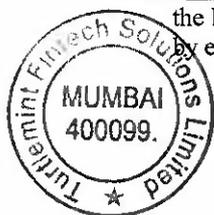
106.6.2. ## Subject to compliance with applicable Law including the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended with respect to corporate governance committees, Investors having the right to nominate the respective Investor Directors, shall have the right to nominate Directors appointed to any committees formed by the Board. Subject to Article 105.8, Investors shall have the right to appoint 1 (one) observer each to the committees of the Board.

105.7. The Investor Directors shall be entitled to receive all notices, agenda (and all information and documents circulated to the Board and the Shareholders in connection with meetings of the Board), etc. and to attend all Board Meetings, shareholders meetings and meetings of any committees of the Board and the shareholders of the Company.

105.8. Observer Rights: Each Investor (so long as it holds at least 1% (one percent) of the issued share capital of the Company on a Fully Diluted Basis) shall be entitled to appoint 1 (one) observer each to the Board ("Observer"). The Observer so appointed by any Investor shall attend all meetings of the Board in a non-voting observer capacity and, in this respect, shall receive such representatives copies of all notices, minutes, consents and other materials that the Company provides to the Directors; provided, however, that the Observers shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided.

105.9. Board Meetings:

105.9.1 Notice: A Board meeting may be called by any Director and 7 (seven) days written notice of each meeting of the Board or a committee thereof shall be given to each of the Directors at the address notified from time to time by each of them, in writing to the Company, whether in India or abroad, provided that a meeting may be convened



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by a shorter notice with consent of a majority of the Directors, including the Investor Directors. If Investor 1 has not appointed the Nexus Director and/or if Investor 3 has not appointed the Investor 3 Director and/or Investor 11 has not appointed the Investor 11 Director, the prior written consent of Investor 1 and/or Investor 3 and/or Investor 11, as may be applicable, shall be required for convening the meeting at shorter notice. The notice of each Board meeting shall include an agenda setting out in detail the items of business proposed to be transacted at the meeting together with necessary background and other information and/or supporting documents pertaining thereto.

- 105.9.2 Quorum: Apart from the requirements of the Act, the presence of the Investor Directors (or alternate Director nominated by Nexus Investors or Investor 3 or Investor 11) throughout the meeting of the Board shall be required to constitute valid quorum. If a quorum is not present within 1 (One) hour of the time appointed for the meeting then the meeting shall stand adjourned to such place and time as the Directors who did attend shall decide or, if no such decision is reached, at the same place and time 7 (Seven) Business Days later, at which meeting, the Directors present shall constitute a valid quorum even if the Investor Directors (or alternate Director nominated by Nexus Investors or Investor 3 or Investor 11) is not present; provided that in no event shall a Reserved Matter be taken up, approved or acted upon at any such meeting unless the Investor Directors (or alternate Director nominated by Nexus Investors or Investor 3, Investor 11) is present at such meeting or such matter has, prior to the date of such meeting, been consented to in writing by the Nexus Director or Nexus Investors (if the Nexus Director has not been appointed), by the Investor 3 Director or Investor 3 (if the Investor 3 Director has not been appointed), by Investor 11 Director or Investor 11 (if the Investor 11 Director has not been appointed). The Nexus Investors, Investor 3 and Investor 11, may communicate their refusal to the Company via electronic mail or by any other method described in Clause 23.2 of the Agreement. If Nexus Investors and/ or Investor 3 and/or Investor 11 does not respond to a respective Reserved Matters being considered, it shall be deemed that such Nexus Investors, Investor 3 and/or Investor 11 (as the case may be), has rejected such Reserved Matter, as may be applicable, and it shall not be considered at the Board meeting or the shareholder meeting, as the case may be.
- 105.9.3 Chairman: Each meeting of the Board shall be chaired by a chairman nominated by the Board. The chairman shall have a casting vote, to resolve a deadlock in voting. In the absence of the chairman at any meeting, the Board shall elect one of their members to chair the meeting in question.
- 105.9.4 Resolutions: Subject to Article 108, a decision shall be said to have been made and/or a resolution passed at a meeting of the Board only if at a validly constituted meeting, such decisions are approved of by a majority of the Directors, present and voting at such Board meeting.
- 105.9.5 Resolution by Circulation or Written Consent: No resolution shall be deemed to have been duly passed by the Board or a committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information required to make a fully-informed good faith decision with respect to such resolution, to all Directors, or to all members of the relevant committee, at their usual address (whether in India or abroad), and has been approved (subject to the Article 108), by a majority of Directors or majority of the members of the committee who are entitled to vote on the resolution.
- 105.10. Removal/ Resignation of Directors: The Company and the Shareholders shall not remove the Investor Directors. Each Party entitled to nominate a Director may require the removal of such nominee at any time and shall be entitled, to nominate another Person as the nominee Director in place of the Person removed. In the event of the resignation, retirement or vacation of office of the Director nominated by any Party, such Party shall be entitled to nominate another Person as Director in place of such Director and the Shareholders shall exercise their rights in such manner so as to cause the appointment of such Person as nominee Director to the Board.
- 105.11. Video Participation: Subject to applicable Law, Directors may participate in Board meetings by video conferencing or any other means of contemporaneous communication, provided that each Director must acknowledge his or her presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. A Director may not leave the meeting by disconnecting his other means of communication unless he has previously notified the chairman of the meeting and a Director shall conclusively be presumed to have been present and formed part of the quorum at all times during the meeting unless he has previously notified the chairman of the meeting as aforesaid.

106. SHAREHOLDERS' MEETINGS

106.1 Notice for a general meeting.

At least 14 (Fourteen) Business Days prior written notice of every general meeting of the Shareholders of the Company shall be given to the Shareholders, provided that a meeting may be convened with shorter notice



with consent of the requisite Shareholders as required under the Act, which shall necessarily include the consent of Investor 1 and Investor 3.

106.6.2. The notice of each general meeting of Shareholders shall include an agenda setting out the business proposed to be transacted at the meeting, together with copies of all relevant papers connected therewith and/ or proposed to be placed before or tabled at the general meeting.

106.2 **Quorum:** The quorum for a general Meeting of the Shareholders, shall be as provided under the Act and must include at least 1 (one) authorized representative from Nexus Investors (unless waived by Nexus Investor in writing), 1 (one) authorized representative from Investor 3 (unless waived by Investor 3 in writing), in order to constitute a valid quorum for the meeting. If a valid quorum is not present within 1 (one) hour from the time appointed for the meeting, the meeting shall be adjourned to the same time and place and at the same venue in the following week, at which meeting, the Shareholders present shall constitute a valid quorum subject to the requirements of applicable Law. Provided that (A) no business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting; and (B) no business concerning any of the Reserved Matters shall be taken up, approved or acted upon at such adjourned meeting unless such Reserved Matter has been approved in writing by respective Investors (as applicable) and the Company has received such written approval prior to the meeting. Investors (as applicable) may communicate their refusal to the Company via electronic mail or by any other method described in Clause 23.2 of the Agreement. If Investors (as applicable) do not respond to a Reserved Matters being considered, it shall be deemed that such respective Investor (as the case may be) has rejected such Reserved Matters and it shall not be considered at the meeting of the Shareholders.

106.3 **Voting Rights of CCPs:**

106.4.1. The Parties agree that with respect to voting rights exercised at any meeting of the Shareholders of the Company, the holders of the Preference Shares shall carry voting rights as if the Preference Shares (as the case may be) have been fully converted into Equity Shares.

106.4.2. The Parties hereby acknowledge that the Preference Shares Investors have subscribed to the respective class of Preference Shares, on the basis that the holders of such Preference Shares will be able to exercise voting rights on the respective class of Preference Shares, as if the same were converted into Equity Shares. Each Preference Share shall entitle such holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Preference Shares could then be converted.

^{###}In the case of an equality of votes, the Chairperson of the meeting shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member.

106.4.3. To give effect to the provisions of Article 106.3.1 and 106.3.2 hereinabove, if the holders of Preference Shares so require, each Shareholder holding Equity Shares with voting rights agrees that, until the conversion of the Preference Shares into Equity Shares, each Shareholder holding Equity Shares shall vote in accordance with the instructions of the holders of the Preference Shares at a general meeting of the Shareholders or provide proxies without instructions to the holders of the Preference Shares for the purposes of a general meeting of the Shareholders, 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 Preference Shares. For the purposes of this Article 106.3.3, the Relevant Percentage in relation to a holder of Preference Share shall be equal to the percentage of Equity Shares in the Company that such holder of the respective Preference Shares would hold if such holder of Preference Shares was to elect to convert its Preference Shares into Equity Shares based on the then applicable conversion ratio for such Preference Shares. The obligation of the Shareholders to vote their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

106.4 Each of the Shareholders (being a Party), hereby, undertakes to ensure:

106.4.1. That it, its representatives, proxies, and agents representing them at general meetings shall at all times exercise their votes in respect of the Equity Shares in such manner so as to comply with, and to fully and effectually implement, the provisions of the Amending Articles; and

106.4.2. That if any resolution is proposed contrary to the terms of the Amending Article , their representatives, proxies and agents representing them shall vote against such resolution and if for any reason such a resolution is passed, such Shareholder shall, if necessary, join together and convene an extraordinary general meeting for implementing the terms of the Amending Articles.



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107. EVENT OF DEFAULT AND CONSEQUENCES OF AN EVENT OF DEFAULT

- 107.1. The occurrence of any of the following events that have not been cured (if capable of being cured) within a period of 60 (sixty days) from the date of notice received from Major Investors and Key Investors (who shall exercise these rights/ action on a good faith basis) notifying the breach to the Company and the relevant Promoter (“Event of Default”):
- 106.6.1. Material breach of the following articles in the Amending Articles, Article 99 (Terms of Preference Shares), Article 96 (Share Transfer), Article 97 (Pre-emptive Right), Article 98 (Exit, only to extent of providing assistance and/or customary warranties and indemnities under each of the events set out in Article 98), Article 100.5 (Non-Compete), Article 100.6 (Non-Solicit), Article 101 (Information Rights, except 11.1.11), Article 103 (Anti-Dilution Price Protection and Liquidation Preference), Article 105.2 (Board Composition), Article 105.9.2 (Quorum in Board Meeting), Article 106.2 (Quorum in general meeting) and Clause 23 (Confidentiality) of the Agreement; or
 - 106.6.2. Failure to seek prior written consent or approval of the relevant Investors with respect to matters set out under Article 109 in accordance with the terms of the Transaction Documents; or
 - 106.6.3. The occurrence of any of the following:
 - (a) Any Promoter being convicted for fraud; or
 - (b) Any Promoter being convicted for violation of any Law that may lead to a material adverse effect; or
 - (c) Any Promoter being convicted with an offence involving moral turpitude or convicted for breach of Article 100.10 (OFAC Use of Proceeds Covenant) or Article 100.11 (Anti-Bribery Covenant) or Article 100.15 (Anti-Money Laundering), or
 - (d) The finding of an Independent Committee formed upon occurrence of an EoD Trigger Event or any investigation by any Governmental Authority, in either case the Company and the Promoters have had the ability to participate in a material manner, which reveals that the business of the Company or any Subsidiary has been conducted in a fraudulent manner.
- 107.2. On the occurrence of an Event of Default, the Major Investors and Key Investors shall be entitled to jointly exercise or cause to be exercised any of the following options:
- 106.6.4. all rights available to such defaulting Promoter(s) including but not limited to the right to appoint Promoter Director shall cease to be available to such defaulting Promoter(s), without requirement of any further act, while such defaulting Promoter shall continue to be bound by all share transfer restrictions and all other obligations as a Shareholder of the Company including but not limited to the Article 107.5 (Non-Compete), Article 107.6 (Non-Solicit), and/or Clause 23.1 (Confidentiality) of the Agreement, obligations. In such instance, the non-defaulting Promoter shall have the right to nominate an additional director in place of the defaulting Promoter’s right to nominate such director.
 - 106.6.5. Where an Event of Default relates to Article 107.1.1 (other than Article 96.2, Article 100.5 and/or Article 100.6), Article 107.1.2 and Article 107.1.3, the Company has a right to buy back up to all Equity Securities held by the defaulting Promoter at Cost. In the event the Company fails to buy back the Equity Securities held by such defaulting Promoters other than because of applicable Law within a period of 60 (sixty) days from the date of Event of Default, the Investors shall have the right to buy such Equity Securities then held by the defaulting Promoter at Cost on an inter-se pro-rata basis.
 - 106.6.6. Where an Event of Default relates to Article 107.1.1 (other than Article 96.2, Article 100.5 and/or Article 100.6), the Company has a right to buy back up to 50% (fifty percent) of the Equity Securities held by the defaulting Promoter at Cost. In the event the Company fails to buy back the defaulting Promoter’s Equity Securities other than because of applicable Law, within a period of 60 (sixty) days from the date of Event of Default the Investors shall have the right to buy up to 50% (fifty percent) of the defaulting Promoter Equity Securities at Cost on inter-se pro-rata basis.
 - 106.6.7. Subject to Article 98.4, the relevant Investors shall at their sole discretion, by a notice delivered to the Company and the Promoters, have the right to exercise their rights under Article 98 (including Drag Along Right under Article 98.4), irrespective of whether or not the QIPO Period or the Sale Period (as the case may be) has lapsed (“Accelerated Exit”). The Investors shall have the right to participate in such Accelerated Exit and the provisions of Article 98 shall be applicable mutatis-mutandis. For the sake of clarity, it is



specified that provisions of the Drag Right as mentioned in Article 98.4 shall be applicable mutatis-mutandis in the event of an Accelerated Exit.

107.3. The Company agrees and confirms that it shall take necessary actions, including but not limited to, convening a meeting of the Board to record the transfer of the defaulting Promoters' Equity Shares to the Investors.

108. ITEMS OF BUSINESS REQUIRING CONSENT OF THE INVESTORS

108.1. Subject to additional requirements imposed by the Act and Article 104, none of the matters set out in **Part A** of Article 109 (the "**Reserved Matters 1**") shall be approved, decided or undertaken by, or in respect of, the Company and its Subsidiaries, either by the Board or the shareholders, without having received the prior written consent of the Major Investors. Consent of the Major Investors shall be deemed to have been obtained with respect to the relevant matter, if, either at the meeting or prior to the commencement of such meeting, Major Investors vote affirmatively in respect of such matter.

108.2. Subject to Article 104.2 of this Amending Articles, prior written consent of the Key Investors shall be required before any of the matters set out in **Part B** of Article 109 ("**Reserved Matters 2**") is to be approved at the Board or shareholder level. Consent of Key Investors shall have been deemed to have been obtained with respect to the relevant matter if, at the meeting of the Shareholders or a Board meeting or prior to such meeting, each Key Investor votes affirmatively in respect of such matter.

108.3. Prior written consent of each of the Investors shall be required before any of the matters set out in **Part C** of Article 109 ("**Reserved Matters 3**") is to be approved at the Board or shareholder level. Consent of the Investors shall deem to have been obtained with respect to the relevant matter if, at the meeting of the Shareholders or a Board meeting (as applicable) or prior to such meeting, each such Investor votes affirmatively in respect of such matter.

109. **RESERVED MATTERS**

PART A Reserved Matters 1

1. Restatement, amendment, modification or waiver of the Memorandum and/or Articles, or the charter documents of any Subsidiaries.
2. Adoption of the annual budget of the Company and/or any deviation, amendment or revision of such annual budget in excess of 10% (ten percent) of then approved annual budget.
3. Increase, decrease or otherwise alter or modify the authorized or paid up share capital of the Company (or any class or series thereof), including the Equity Shares and CCPS, other than by conversion of the CCPS in accordance with the terms hereof.
4. Issue or undertake to issue any Shares or other securities having rights, preferences or privileges senior to, or on parity with, the CCPS.
5. Liquidation or winding up of the Company.
6. Consummate or engage in a transaction that is a Liquidation Event, or any other merger, consolidation, business combination with, reorganization, or acquisition of, any other Person or similar transaction.
7. Commencement of a voluntary winding up by the Company, or the decision to make an assignment for the benefit of the Company's creditors, or filing for bankruptcy, sick company or similar protection from creditors.
8. Purchase or redeem or pay or declare any dividend, or make any distribution on, any Shares, other than (i) dividends or distributions on CCPS as expressly authorized herein, and repurchases of Shares from former employees, officers, directors, consultants or other persons who performed services for the Company in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof.

Any matter which requires a special resolution of the shareholders under the Act.



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10. Formation of any Subsidiary or entering into any joint venture or similar arrangement by the Company or any of its future Subsidiaries, acquisition of other businesses.
11. Enter into, amend or terminate any transaction or agreement with any Related Party, or any Relative of any Related Party, or any Person in which the Related Party or Relative of the Related Party is an officer or director or partner, or any Person owned or controlled by any Related Party or Relative of such Related Party.
12. ##Any decision regarding the listing of the Company's Equity Shares in IPO or public sale of Shares, including the timing, structure and other details in relation to such IPO.
13. Approval or amendment of any ESOP or any other employee incentive or benefit plan, or increase the number of Equity Shares reserved for issuance under any such ESOP or plan.
14. Increase or decrease in the authorized number of directors constituting the Board.
15. Any change in the constitution of the Board.
16. Sale of substantial assets of the Company.
17. Adoption of annual accounts of the Company.
18. Availing any loan or financial assistance from any Person, any creation of encumbrance/lien against any asset of the Company.
19. Granting loans to any Person.
20. Any decision regarding the entry into/approval, modification, amendment, termination of any Material Contract.
21. Any decision regarding the entry into/approval, modification, amendment, termination of any agreement or arrangement with Turtlemint Insurance Broking Services Private Limited (formerly known as Invictus Insurance Broking Services Private Limited).
22. Appointment/ removal or amendment of any terms of employment of any person being a Key Management Team.
23. Any alteration to the Business being conducted by the Company, including adding any new line of business.
24. Capital expenditures (a) other than in Ordinary Course of Business, for any new investments, investments in new businesses and/or products, or acquisitions of assets, construction or lease in excess of INR 1,00,00,000 (Rupees One Crore); and (b) any capital expenditure in a single transaction in excess of INR 2,00,00,000 (Rupees Two Crores).
25. Operating expenditures in a financial year not forming a part of the annual budget, in excess of INR 2,00,00,000/- (Rupees Two Crore only), in a single transaction.
26. Commencement or defence of any material litigation or notice which may be made or threatened by or against the Company or any Promoter or Affiliate of the aforementioned Persons by or against a Governmental Authority.
27. Commencement or defence of any material litigation which may be made or threatened by or against the Company or any Promoter or Affiliate of the aforementioned Persons, which may involve an amount of INR 25,00,000 (Rupees Twenty Five Lacs) or above.
28. Entering into any agreement, arrangement or transaction (whether written or otherwise) for purchase, sale, assignment, licensing, sub-licensing, franchising, consulting or assigning etc. of intellectual property rights of the Company including those relating to copyrights, trademarks, patents and designs.
29. Appointment/ change of the statutory or internal auditors of the Company including terms of appointment.
30. Changes to material accounting or tax policies or practices.
31. Any decision with regard to amendments, modification or termination of the Escrow Agreement relating to the escrowed Promoter Equity Shares or release, buy back, assigning, transfer or re-transfer of escrowed Promoter



Equity Shares including but not limited to (i) the approval to sign release instructions; (ii) providing any notice or instructions revoking appointment of escrow agent so appointed; and any change in the authorised signatory of the Company providing instructions to the escrow agent or any amendments, modifications or termination of the powers of attorney given by the Promoter; and

32. All of the above with respect to any Subsidiary of the Company.

PART B Reserved Matters 2

1. Restatement, amendment modification or waiver of the Memorandum and/or Articles, or the charter documents of any Subsidiaries to the extent it alters (a) any special rights granted to Key Investors under this **Part B-Reserved Matters 2**, including in connection with investments other than Permitted Investments; or (b) Investor 11 right to nominate a Investor Director under Article 105.2.
2. Increase, decrease or otherwise alter or modify the authorized or paid up share capital of the Company (or any class or series thereof), including the Equity Shares, other than by conversion of any preference shares; or unless in connection with a Permitted Investments.
3. Issue or undertake to issue any Shares or other securities having rights, preferences or privileges senior to, or on parity with, the Shares held by the Key Investors, unless in the event of Permitted Investments.
4. Consummate or engage in a transaction that is a Liquidation Event, or QIPO, or any other merger, consolidation, business combination with, reorganization, or acquisition of, any other Person or similar transaction, in each case, other than pursuant to exercise of Drag Right under Article 98.4.
5. Sale of substantial assets of the Company.
6. ##Any decision regarding the listing of the Company's Equity Shares in IPO or public sale of Shares, including the timing, structure and other details in relation to such IPO.
7. Entering into any agreement, arrangement or transaction (whether written or otherwise) for purchase, sale, assignment, licensing, sub-licensing, consulting (where such assignment, licensing, sub-licensing or consulting is not in the Ordinary Course of Business), franchising, joint ventures, creating subsidiaries or assigning etc. of intellectual property rights of the Company including those relating to copyrights, trademarks, patents and designs.
8. Any alteration to the right available to Key Investors or its Affiliates under the Amending Articles, including right to appoint a Director to the Board, as provided under Article 105.1.

For the purpose of this Part B of Article 109, "**Permitted Investments**" shall mean any investment by investors via subscription of newly issued shares of the Company in a single or a series of related transactions, whereby up to **98,295** Equity Securities in the aggregate are issued to such investor(s).

PART C Reserved Matters 3

1. The restructuring of the Company and any changes to the plan approved by the Board in relation to the same, including in relation to the timelines for the implementation of the restructuring plan.
2. Any change in the existing commercial relationship of the Company, with its key contacting partner in the insurance broking business and/or TMF.
3. Any alteration to the right of Investors to appoint their respective observer pursuant to the Transaction Documents.
4. Any reductions to the obligations and covenants of the Company and the Promoters under the Agreement.
5. Any alteration or amendment to OFAC and anti-bribery provisions and compliance with ESG Policy Requirements as set out in the Agreement.

any alterations that take away the ability of any Investors to exercise voting rights in relation to their respective



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Equity Securities, on an as-if converted basis.

7. Any alteration to the Pre-Emptive Right available to Investors under Article 97.
8. Any alteration to Investors' Tag Along Right that take away any of the Investors right to tag under Article 96.3.2.
9. Any alteration to the Information, Reporting and Inspection rights available to Investors under Article 101 of the Amending Articles.
10. Any alteration to the rights available to the Investors to participate in an exit triggered by the Major Investors or the Company, as provided under Article 98 of this Amending Articles.
11. Any alteration to liquidation preference rights attached to the Equity Securities held by respective Investors, however it being understood that any issuance of Equity Securities having senior or pari-passu liquidation preference rights as that of respective Preference Shares shall not be considered as change in liquidation preference of Equity Securities held by the Investors.
12. Any lock-in or additional restriction imposed on the transferability of the Equity Securities held by Investors, other than as already provided under the Amending Articles.
13. Any additional obligation imposed on Investors to provide a 'right of first refusal' other than as already provided under the Amending Articles.

However, it being understood that any new capital raise undertaken by the Company in accordance with the terms of the Agreement, having rights senior or pari-passu to the existing Investors, shall not be considered as a change / impact on the rights available to an Investor and hence shall not require specific consent of such Investor for undertaking such capital raise.

110. GOVERNING LAW AND ARBITRATION

- 110.1. The Agreement and its performance shall be governed by and construed in all respects in accordance with the Laws of the Republic of India. In the event of a dispute or difference, relating to, arising out of or in connection with any of the matters set out in the Agreement, including any question regarding its existence, validity or termination, ("Dispute"), the parties to the Dispute shall discuss in good faith to resolve the Dispute. In case the Dispute is not settled within 30 (thirty) calendar days, it shall be referred to arbitration in accordance with Article 110.2 below.
- 110.2. All Disputes that have not been satisfactorily resolved under Article 110.1 above shall be referred to arbitration before a sole arbitrator to be jointly appointed by the disputing Parties. In the event the disputing Parties are unable to agree on a sole arbitrator within 10 (Ten) calendar days following the 30 (Thirty) calendar day period specified in Article 110.1 above ("Initial Period"), the sole arbitrator will be appointed by the appointing authority of the Singapore International Arbitration Centre in accordance with Arbitration Rules of the Singapore International Arbitration Centre ("Rules"). The arbitration shall be conducted in accordance with the Rules in force at the Execution Date, which are deemed to be incorporated by reference to this Article. The seat and venue of arbitration shall be Bangalore. The language of the arbitration shall be English.
- 110.3. The sole arbitrator shall have the power to grant any remedy or relief that he deems just and equitable, including but not limited to injunctive relief, whether interim and/or final. The arbitration award shall be final and binding on the Parties, and may be enforced by any court of competent jurisdiction.
- 110.4. The sole arbitrator shall make an award in writing within 60 (Sixty) Business Days of the appointment of the arbitrator. The award of the sole arbitrator shall be final and conclusive and binding upon the disputing Parties and non-appealable, except to the extent permitted by Law.
- 110.5. Subject to Article 110.6 below, the parties to the Dispute shall equally share the costs of the arbitrator's fees, but shall bear the costs of their own legal counsel engaged for the purposes of the arbitration.
- 110.6. The arbitrator shall also have the power to decide on the costs and reasonable expenses (including reasonable fees of its counsel) incurred in the arbitration and award interest up to the date of the payment of the award.
- 110.7. The provisions of this Article 110 shall survive the termination of the Agreement.



111. **BORROWINGS**

In the event the Company proposes to avail loans from any financial institutions or banks, the Investors shall not be required to provide any form of warranties, guarantees, letter of comfort, of any nature whatsoever in relation to the operations or business of the Company for the purpose of the loans availed from such financial institutions or banks.

It is hereby clarified between the Parties that no Investor shall be required to pledge its shares or provide any form of support to any third party including but not limited to the financial institutions or banks from which the Company has availed loans.



We, the several persons whose names, addresses and descriptions are mentioned below, are desirous of being formed into a Company, in pursuance of these **ARTICLES OF ASSOCIATION**:

Name, Address, Description and Occupation of each Subscriber	Signature of Subscriber	Signature Names, Address, Description & Occupation of Witness
<p>1. Anand Kohidas Prabhudesai S/o Kohidas Gajanan Prabhudesai 1407 Blossom Dosti Acres Complex Antophill Wadala East Mumbai - 400037 Maharashtra Business</p>	<p><i>Anand Kohidas Prabhudesai</i></p> 	<p>"I WITNESSED TO SUBSCRIBERS 1 & 2 WHO HAVE SUBSCRIBED AND SIGNED IN MY PRESENCE DATE:- 14/3/2015 PLACE MUMBAI FURTHER I HAVE VERIFIED THEIR IDENTITY DETAILS [ID] FOR THEIR IDENTIFICATION AND SATISFIED MYSELF OF THEIR IDENTIFICATION PARTICULARS AS FILLED IN"</p>
<p>2. Dharamendra Dadas Mahipravarshi s/o Dadas Mahipravarshi Flat No. 503, Wenge, Gardenia, Bokaun Village, Gardenia Complex, Khandwadi (E), Mumbai - 400101 Business</p>	<p><i>Dharamendra Dadas</i></p> 	<p>"<i>Dadas</i> WITNESS FOR 1 & 2 CHATTALI DOSHI S/O JARDEEP DOSHI 401, TULIP BLDG, S-V ROAD, SANTACRUZ(W) MUMBAI-400054 OCCUPATION:- SERVICE</p>

Dated: 14th March, 2015
 Place: Mumbai.



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