

**LENTRA AI PRIVATE LIMITED**Kalpataru Infinia 8<sup>th</sup> Floor, 21, Old Mumbai-Pune Road, Wakadewadi, Bhamburda, Pune - 411005**CIN:** U72900PN2018PTC177921, **Phone:** 020-68680000, **Email:** [info@lentra.ai](mailto:info@lentra.ai)**KYC Details**

<b>Name of the Company</b>	<b>Lentra AI Pvt. Ltd.</b>	Documents available
<b>CIN</b>	U72900PN2018PTC177921	Copy of Certificate of Incorporation, MOA & AOA
<b>Address</b>	Kalpataru Infinia 8 <sup>th</sup> Floor, 21, Old Mumbai-Pune Road, Wakadewadi, Bhamburda, Pune - 411005	Copy of Shop Act license
<b>Email Address</b>	<a href="mailto:info@lentra.ai">info@lentra.ai</a>	
<b>Telephone No</b>	020-68680000	
<b>PAN</b>	AADCL6720C	Copy of PAN Card
<b>TAN</b>	PNEL07478C	Copy of TAN allotment letter
<b>GSTIN</b>	27AADCL6720C1ZT	GST Certificate
<b>Bank Account No</b>	50200034062671	Copy of cancelled cheque
<b>Type of Account</b>	Current Account	
<b>Name of Bank</b>	HDFC Bank Limited	
<b>Bank Branch Name</b>	FC Road Branch	
<b>Bank IFSC Code</b>	HDFC0000103	
<b>MICR Code</b>	411240007	
<b>MSME</b>	UDYAM-MH-26-0124356	MSME certificate



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

## Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

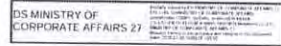
I hereby certify that LENTRA AI PRIVATE LIMITED is incorporated on this Thirtieth day of July Two thousand eighteen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U72900PN2018PTC177921.

The Permanent Account Number (PAN) of the company is AADCL6720C

The Tax Deduction and Collection Account Number (TAN) of the company is PNEL07478C\*

Given under my hand at Manesar this Thirtieth day of July Two thousand eighteen .



Digital Signature Certificate  
ALOK TANDON

Deputy Registrar Of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on [www.mca.gov.in](http://www.mca.gov.in)

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

LENTRA AI PRIVATE LIMITED

PL No. 55/1 SNO 28 Mayfair Tower 2, Office 301+302+303 Wakdewadi,

PUNE, Pune, Maharashtra, India, 411005



\* as issued by the Income Tax Department

## Company Master Data

CIN	U72900PN2018PTC177921
Company Name	LENTRA AI PRIVATE LIMITED
ROC Code	RoC-Pune
Registration Number	177921
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Private
Authorised Capital(Rs)	100000000
Paid up Capital(Rs)	60758290
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	30/07/2018
Registered Address	8th Floor, Kalpataru Infinia, 21, Old Mumbai-Pune Road, Wakadewadi, Bhamburda Pune Pune MH 411005 IN
Address other than R/o where all or any books of account and papers are maintained	-
Email Id	info@lentra.ai
Whether Listed or not	Unlisted
ACTIVE compliance	
Suspended at stock exchange	-
Date of last AGM	30/07/2020
Date of Balance Sheet	31/03/2020
Company Status(for efilng)	Active

## Charges

Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
Book debts; Floating charge; Movable property (not being pledge)	148591926	10/10/2019	19/11/2019	OPEN
Fixed Deposits / Cash Deposits	298592000	22/06/2020	21/08/2020	OPEN

## Directors/Signatory Details

DIN/PAN	Name	Begin date	End date	Surrendered	DIN
01913013	VISHAL VIJAY GUPTA	27/11/2019	-		
02391495	DASHARATHI VENKATESH	30/07/2018	-		
02436612	PARAG ARIGELA RAO	30/01/2020	-		
02606742	JAYANT KADAMBI	20/12/2019	-		
07052033	BHAVANIPRATAPSIH BHARATSINHJI RANA	09/12/2019	-		

आयकर विभाग  
INCOME TAX DEPARTMENT



भारत सरकार  
GOVT. OF INDIA

स्थायी लेखा संख्या कार्ड  
Permanent Account Number Card  
AADCL6720C



नाम / Name  
LENTRA AI PRIVATE LIMITED

निगमन/गठन की तारीख  
Date of Incorporation/Formation  
30/07/2018

Fold



# आयकर विभाग INCOME TAX DEPARTMENT



# भारत सरकार GOVT. OF INDIA

सत्यमेव जयते

Dec 09, 2020



Ref.No.:883039208452541171/TAN/CR/NOR

TO,  
LENTRA AI PRIVATE LIMITED  
KALPATARU INFINIA  
8TH FLOOR  
21, OLD MUMBAI-PUNE ROAD  
WAKADEWADI, BHAMBURDA  
PUNE-411045  
MAHARASHTRA  
TEL. NO.:020-68680000

Sir/Madam,

**Sub : Request for changes or correction in Tax Deduction Account Number(TAN) data.**

Kindly refer to your application dated Dec 02, 2020 for 'Request for changes or correction in TAN data'.

Your request has been processed as per change/correction form submitted by you.

Your updated details are as follows :

<b>TAN</b>	PNEL07478C
<b>Category / sub category of deductor</b>	OTHER COMPANY
<b>Name</b>	As mentioned above
<b>Designation of person responsible for Tax Deduction</b>	COMPTRROLLER
<b>Address</b>	As mentioned above
<b>E-Mail Ids:</b>	ACCOUNTS@LENTRA.AI
<b>Phone:</b>	As mentioned above
<b>Nationality</b>	INDIAN
<b>TAN / TANS surrendered(if any)</b>	

Please quote your TAN(PNEL07478C) in all TDS challans, TDS Certificates, TDS returns, Tax Collection at Source(TCS) returns as well as other documents pertaining to such transactions.

Quoting of TAN on all TDS returns and challans for payment of TDS is necessary to ensure credit of TDS paid by you and faster processing of TDS returns.

The above TAN should also be used as Tax Collections at Source Account Number under section 206CA.

Kindly note that it is mandatory to quote TAN while furnishing TDS returns, including e-TDS returns.

e-TDS returns will not be accepted if TAN is not quoted.

Income Tax Department

This is a computer-generated letter. Hence, signature is not required.

**Caution :** Income Tax Department does not send e-mails regarding refunds and does not seek any taxpayer information like user name, password, details of ATM, bank accounts, credit cards, etc. Taxpayers are advised not to part with such information on the basis of emails.





(Amended)

**Government of India**  
**Form GST REG-06**  
[See Rule 10(1)]

**Registration Certificate**

**Registration Number :27AADCL6720C1ZT**

1.	Legal Name	LENTRA AI PRIVATE LIMITED			
2.	Trade Name, if any	LENTRA AI PRIVATE LIMITED			
3.	Constitution of Business	Private Limited Company			
4.	Address of Principal Place of Business	Kalpataru Infinia 8th Floor, 21, Old Mumbai-Pune Road, Wakadewadi, Bhamburda,, Pune, Maharashtra, 411005			
5.	Date of Liability	01/08/2019			
6.	Date of Validity	From	01/08/2019	To	Not Applicable
7.	Type of Registration	Regular			
8.	Particulars of Approving Authority	Centre Goods and Services Tax Act, 2017			
Signature					
Name		Dinesh Pralhad Kharat			
Designation		Superintendent			
Jurisdictional Office		SHIVAJINAGAR_701			
9.	Date of issue of Certificate	03/12/2020			
Note: The registration certificate is required to be prominently displayed at all places of Business/Office(s) in the State.					

**This is a system generated digitally signed Registration Certificate issued based on the approval of application granted on 03/12/2020 by the jurisdictional authority.**



महाराष्ट्र दुकाने व आस्थापना (नोकरीचे व सेवाशर्तीचे विनियमन) अधिनियम, २०१७

नमुना "ब"  
(नियम १० पहा)



१९३१०००३१३३८४७३४

१.	नोंदणी क्रमांक	:	१९३१०००३१३३८४७३४
२.	आस्थापनेचे नाव	:	लॅट्रा ए ऐ प्रैवेट लिमीटेड
३.	सदरचे नोंदणी प्रमाणपत्र अर्जदाराने ऑनलाईनद्वारे अर्जासोबत सादर केलेल्या (अपलोड) स्वयं-प्रमाणित दस्तऐवजाच्या प्रती व स्वयं-घोषणापत्राच्या आधारे आणि अर्जामध्ये सविस्तर नमूद केलेल्या माहितीची आणि आस्थापनेच्या व्यवसायाची व आस्थापनेच्या जागेची प्रत्यक्ष पडताळणी न करता देण्यात आले आहे. सदरचे प्रमाणपत्र हे केवळ नोंदणी प्रमाणपत्र आहे व सदर नोंदणी प्रमाणपत्र कोणत्याही प्रकारे मालमत्ता हक्क किंवा मालमत्तेचा मालकी हक्क धारण करण्याचा अधिकार देत नाही. सदर नोंदणी प्रमाणपत्र नोंदणीचा कालावधी समाप्तीच्या तीस दिवस अगोदर नूतनीकरण करणे आवश्यक राहिल.		
४.	व्यवसाय सुरु करण्यात आल्याचा दिनांक	:	०१-०९-२०१९
५.	नोंदणी प्रमाणपत्राचा कालावधी	:	१०
६.	मालकाचे नाव	:	केतकी अभिजीत शिराळकर
७.	व्यवसायाचे स्वरूप	:	BUSINESS OF DEVELOPING AND MAINTAINING INFORMATION TECHNOLOGY SOFTWARE PRODUCTS SOLUTIONS AND SERVICES MORE SPECIFICALLY TO LENDERS
८.	आस्थापनेचा पत्ता	:	कल्पतरु इन्फिनिआ , ६ , ७ , ८ फ्लोर्स, २१ , ओल्ड मुंबई-पुणे रोड, वाकडेवाडी, भाम्बुर्डा , पुणे शहर, पुणे, ४११००५

९. मनुष्यबळ / कामगारांचा तपशील

	पुरुष	स्त्री	इतर	एकूण
कामगारांची संख्या	२६१	८९	०	३५०
शिकाऊ उमेदवार अधिनियम, १९६१ (१९६१ चा ५२) अन्वये शिकाऊ उमेदवारांची संख्या	०	०	०	०
कंत्राटी कामगारांची संख्या	०	०	०	०
अंशकालिक कामगारांची संख्या	०	०	०	०
एकूण	२६१	८९	०	३५०

याद्वारे प्रमाणित करण्यात येते की, उक्त आस्थापना महाराष्ट्र दुकाने व आस्थापना (नोकरीचे व सेवाशर्तीचे विनियमन) अधिनियम, २०१७ (महाराष्ट्र २०१७ चा ६१) अन्वये आज दिनांक ११/०९/२०१९ रोजी आस्थापना म्हणून नोंदविण्यात आलेली आहे.

दिनांक : ११/०९/२०१९

ठिकाण : Pune

Signature valid

Digitally Signed by  
Ujwal Chakrapani Suryawanshi  
Date: 12/09/2020 3:07:07 PM

सुविधाकाराचे नाव व स्वाक्षरी

कार्यालयाचा पत्ता : Office of the Deputy Commissioner of Labour, Pune, Address- Pune District Bunglow No.५, Mumbai - Pune Road, Shivaji Nagar, Pune-४११००५

वैधता संपण्याचा दिनांक	अर्जाचा आय.डी. क्रमांक	प्रदान केलेले सेवा मूल्य (रुपये)
११/०९/२०२९	१०००५९४१२००५	२३.६०



भारत सरकार  
Government of India  
सूक्ष्म, लघु एवं मध्यम उद्यम मंत्रालय  
Ministry of Micro, Small and Medium Enterprises

**MSME**  
सूक्ष्म, लघु एवं मध्यम उद्यम  
MICRO, SMALL & MEDIUM ENTERPRISES

# UDYAM REGISTRATION CERTIFICATE



UDYAM REGISTRATION NUMBER

UDYAM-MH-26-0124356

NAME OF ENTERPRISE

M/S LENTRA AI PRIVATE LIMITED

TYPE OF ENTERPRISE \*

MEDIUM

MAJOR ACTIVITY

SERVICES

SOCIAL CATEGORY OF  
ENTREPRENEUR

GENERAL

S.No.

Name of Unit(s)



<b>NAME OF UNIT(S)</b>	1 Lentra AI Private Limited				
<b>OFFICAL ADDRESS OF ENTERPRISE</b>	Flat/Door/Block No.	8th floor	Name of Premises/ Building	Kalpataru Infinia,	
	Village/Town	Pune	Block	21, Bhamburda	
	Road/Street/Lane	Old Mumbai Pune Road	City	Pune	
	State	MAHARASHTRA	District	PUNE , Pin 411005	
	Mobile	9850097546	Email:	ketaki@lentra.ai	
<b>DATE OF INCORPORATION / REGISTRATION OF ENTERPRISE</b>	30/07/2018				
<b>DATE OF COMMENCEMENT OF PRODUCTION/BUSINESS</b>	01/10/2018				
<b>NATIONAL INDUSTRY CLASSIFICATION CODE(S)</b>	SNo.	NIC 2 Digit	NIC 4 Digit	NIC 5 Digit	Activity
	1	62 - Computer programming, consultancy and related activities	6209 - Other information technology and computer service activities	62099 - Other information technology and computer service activities n.e.c	Services
<b>DATE OF UDYAM REGISTRATION</b>	30/06/2021				

\* In case of graduation (upward/reverse) of status of an enterprise, the benefit of the Government Schemes will be availed as per the provisions of Notification No. S.O. 2119(E) dated 26.06.2020 issued by the M/o MSME.

Disclaimer: This is computer generated statement, no signature required. Printed from <https://udyamregistration.gov.in> & Date of printing:- 05/07/2021

**For any assistance, you may contact:**

**1. District Industries Centre:** PUNE ( MAHARASHTRA )

**2. MSME-DI:** MUMBAI ( MAHARASHTRA )

Visit : [www.msme.gov.in](http://www.msme.gov.in) ; [www.dcmsme.gov.in](http://www.dcmsme.gov.in) ; [www.champions.gov.in](http://www.champions.gov.in)



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Ministry of  
**MSME**



B U BHANDARI PREMISES, 1182 /13 FC ROAD,  
OPP HOTEL LALIT MAHAL,,PUNE-411005,MAHARASHTRA  
RTGS / NEFT IFSC : HDFC0000103

Weekly Holiday on SUNDAY

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D D M M Y Y Y Y

Valid for 3 months only

Pay

Or Bearer

या धारक को

Rupees रुपये

अदा करें

₹

A/c. No.

50200034062671

Brn: 0103 Pdt:256  
TRADE CA

(New Account)

For LENTRA AI PRIVATE LIMITED

Payable at par through clearing/transfer at all branches of HDFC BANK LTD

Authorised Signatories

Please sign above /कृपया यहाँ हस्ताक्षर करें

⑈000006⑈ 411240007⑈ 146600⑈ 29

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

**Of**

**LENTRA AI PRIVATE LIMITED**

- I. The name of the Company is **“LENTRA AI PRIVATE LIMITED.”**
- II. The Registered Office of the Company will be situated in the State of Maharashtra i.e within the jurisdiction of Registrar of Companies, Maharashtra, Mumbai.
- III. (a) THE OBJECTS PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
  1. To develop, design, structure, establish, maintain, market, buy, import, export, sell, broker, provide, license, implement, enhance and set up the following:
    - Information Technology Software solutions
    - Software as a Service
    - System Integration solution
    - Customer service
    - Business Process Outsource units
    - Knowledge Process Outsource units
    - Call centres
    - Data centre

To develop and maintain in or outside India, software and/or facilities to service on-site and/or offshore outsourcing of business activities including but not limited to data processing, data analysis, data visualisation, data mining, data control, data exchange, data aggregation, data transposition, data transformation, de-duplication, manipulation and information related projects, products, services and activities. To construct, develop methods, tools, robotics, machine learning and artificial intelligence used in the technology solutions. To carry on the business of providing a set of solutions/tools to lenders who in-turn will provide/facilitate the loan to their customers.

**III.[b] Matters which are necessary for furtherance of the objects specified in clause III(a) are:**

1. To advance, deposit or lend money, securities and property (not amounting to the business of Banking as defined under the Banking Regulation Act, 1949) to or with such persons, firms, or body corporate as the Company thinks fit and in particular to customers and other having dealings with the Company and on such terms as may seem expedient, and to discount, buy, sell and deal in bills, notes, warrants, coupons, and other negotiable or transferable securities or documents and to guarantee the performance of any contract by any such person.
2. To guarantee including Guarantee to the lenders or any other person for the payment



of money secured by payable under or in respect of bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations and other securities of any Company or any person however, whether incorporated or not incorporated.

3. To purchase or otherwise acquire and to sell, exchange, surrender, lease, mortgage, charge, Covent, hold, turn to account, dispose off, real and personal property and rights of all kinds, and undertakings, debenture stock, mortgage, debentures, produce, concessions, options, contracts, patents, annuities, licenses, stocks, shares, securities, bonds, policies, book debts and claims privileges and chose in action of all kinds, including any interest in real of personal property and any claims against such property or against any person or Company and carry on any business, concern or undertaking so acquired.
4. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bill of exchange, bills of landing, debentures and other negotiable or transferable instruments.
5. To acquire from time to time and to deal in all such stock-in-trade, plant and machinery, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the Company. To invest and deal with any money of the Company not immediately required in such investments as the Company may deem fir and to held, sell or otherwise deal with such investments.
6. To lend and advance money, either with or without security and give credit to such persons on such term and conditions as the Company may thing fit, but not amounting to the business of banking as defined under the Banking Regulation Act, 1949.
7. To guarantee the performance of the any contract or obligations of and the payment of money unsecured or secured of or interest or any stock, shares, or securities of any Company, Corporation, Firm or person as the Company may think fit for the purpose of the business of the Company.
8. To issue on commission, subscribe for, purchase or otherwise acquire and sell, dispose off, exchange, hold shares stocks, bonds, debentures-stocks, public securities or other securities issued by any authority, central, state, municipal, local or otherwise.
9. To issue on commission, subscribe for, purchase or otherwise acquire and sell, dispose off, exchange, hold shares stocks, bonds, debentures-stocks, public securities or other securities issued by any authority, central, state, municipal, local or otherwise.
10. To subscribe to, become a member of, subsidies and co-operative with, any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the company and to produce form and communicate to any such association, such information as may be likely to forward the object of the Company.
11. To improve, manage develop, grant, fights, or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
12. To purchase, take or lease, exchange, hire or otherwise acquire any movable or

immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business.

13. To supply for, purchase or otherwise acquire, protect and renew any part of the world patents, license, concessions, patent rights, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right to their use, any secret or there information regarding any invention o research with may seem capable of being use of any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, develop or grant license in respect there to expend money in experimenting upon, testing or improving any such patents, rights or inventions.
14. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm body corporate, carrying on or proposing to carry on any business which the company is authorised, to carrying on or proposing to carry on any business which the company is authorised, to carry on, or having property suitable for the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
15. To enter into any arrangements with any government or any authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's object and to apply for, procure and for procure and obtain any Act, of parliament, privileges, concessions, license, or authorisation of the government or any other authority, local or otherwise for enabling the Company and to carry of its objects into effect or for extending any of the powers of the Company to carry out, exercise and comply with any such Act, privilege, concession, license or authorisation and to carry out and implement the provision of the Foreign Exchange Regulation Act, 1973.
16. To pay for any rights or property acquired by the company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
17. To amalgamate, enter into partnership or in any arrangement for sharing concession or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorise to carry on or engage in, or which can be carried on in conjunction herewith or which is capable of being conducted so as directly or contract with any person, association or body corporate whether in India or outside, for such other purposes that may seem calculated beneficial and conductive to objects of the company.
18. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights, liabilities and property, of Company or for any other purpose which may seem directly or indirectly calculated to benefit of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debenture for or other securities of any such other company or companies.

19. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose off the whole or any part of the undertaking of the company or any land, business, property, right or assets of any kind of the Company or any share of interest therein respectively in such manner and such consideration as the Company may think fit, and in particular for share, debentures or securities of any other body corporate having objects altogether or in part similar to those the Company.
20. To establish and equip laboratories and carry on analytical, experimental and other work or undertaking any research in relation to the general object of the Company.
21. To pay any premiums or salaries and to pay for any property, right or privileges acquired by the Company or for services rendered in connection with the promotion, formation, or the business of the Company or for services rendered or to be rendered by any person firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares, of the Company of debentures, debenture-stock, or other securities of the company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the company, and to issue any such shares either as fully paid –up or with such and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
22. To pay out the funds of the Company all charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company.
23. To procure of the company to be registered or recognised in any part of the world, outside the union of India.
24. To take in to consideration and to approve and confirm and/ or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters if the Company and further to enter into any arrangement, agreement or contracts with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or connection with the formation or promotion of the Company.
25. To be peculiarly or otherwise any association body or movement having for its objects the solution, settlement or summoning or industrial or labour problems of the promotion of industry and trade.
26. To subscribe or donate to or guarantee money for any national, philanthropic, charitable, benevolent, public, general or useful object, fund or organisation association or institution or for any exhibition or for any purpose which may be likely, directly or indirectly to further the objects of the Company or the interest of its members.
27. Subject to the provision of the Act, to make donations to such person and in such cases and either of cash or other assets as the Company may think directly or indirectly conducive to any of its object or otherwise expedient.
28. To undertake and execute any trust either gratuitously or otherwise for the purpose of the business of the Company.



29. In the event of winding –up to distribute all or any of the property of the Company amongst the members in specie of kinds or any or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the section (if any) for the time being required by law.
30. To do all or any of the above things in any part of the world as principals, agents, contractors, trustee by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying any of the aforesaid object in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.
31. To do all or any of the above things in any part of the words as principals, agents, contractors, trustee by or through trustees, attorneys, agent or otherwise and either alone or in conjunction with others, and to establish offices, agencies or branches for carrying any of he aforesaid objects in India or elsewhere in the words and to undertake the management of any company or companies having altogether or in part similar to those of the Company.
32. To adopt such means of making known the business/activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publications of books and periodicals and by granting prizes, rewards and donations. Subject to the provisions of the Companies Act, 2013.
33. To undertake, carry out, promote, sponsor, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural area irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity or rural development and to assist execution and promotion thereof either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, to transfer without consideration or at such fair or concessional value and divert the ownership of the properties of the Company to or in favour of any public or local body, authority, Central or State Government or any public institution or trust or fund.
34. To raise or borrow money from time to time for any of the purpose and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and, whether with or without giving the security or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machineries, goods or other properties of the Company or by the issue of the debentures or debenture-stocks, perpetual or otherwise, charged upon all or any of Company's properties (both present and future) including its uncalled capital or by such other means as Directors may in their absule discretion deem expedient.
35. Subject to Section 73 / 74 of the Companies Act , 2013 and Rules made there under

and directions issued by Reserve Bank of India to borrow, raise, or secure the payment of money at interest for purpose of the company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture - stock bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise either redeemable annuities in as and by way of securities for any such money so borrowed, raise or received or of any such debenture, debenture-stock, bonds, obligations, mortgage, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking or whole or any part of the properties, rights, including its uncalled capital or otherwise howsoever by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers, as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulations Act, 1949.

- IV. The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the Company is Rs.10,00,00,000/- [Rupees Ten Crore only], divided into 50,00,000 [Fifty Lakh] Equity Shares of Rs.10/- [Rupees Ten only] each and 5,00,000 [Five Lakh] Compulsorily Convertible Cumulative Preference Shares of Rs.100/- [Rupees Hundred only] each.

**#Note:**

***i) Authorised Share Capital of the Company increased from Rs.3,00,00,000/- to Rs.10,00,00,000/- vide special resolution passed in Annual General Meeting held on 21st October, 2019.***

***ii) Authorised Share Capital of the Company increased from Rs.1,00,000/- to Rs.3,00,00,000/- vide special resolution passed in Extra Ordinary General Meeting held on 23<sup>rd</sup> March, 2019.***

We, the several persons, whose names, addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association and we respectively agree to take the number of shares in the capital of the company set against our respective names:

I, whose name and address is given below, am desirous of forming a company in pursuance of this memorandum of association and agree to take all the shares in the capital of the company:

Name, Addresses, Descriptions, & Occupations of Subscriber	Signature of Subscriber	Number of Equity Shares Taken by Subscriber	Signature of Witness and his Name, Address, Description and Occupation
Mr. Sunil Pandurang Dalal S/o Mr. Pandurang Ganapati Dalal  Address: Flat no.1, Sharad Vaibhav Apt. Gokhale Cross Road, Model Colony Pune 411016 MH IN  Occupation: Business	Sd/-	5000	Mr. Ronak Vallabhbbhai Kalathiya  S/o Vallabhbbhai Kalathiya  202, Prem Kutir, Prem Nagar, Borivali (W), Mumbai 400092, Maharashtra, India  Occupation: Company Secretary
Mr. Dasharathi Venkatesh S/o Mr. Hiremagalur Ramaswamy Iyengar Dasharathi  Address: A5 Paradise Towers 2/1 Baner Road Baner Pune 411045 MH IN  Occupation: Business	Sd/-	5000	ACS: 37007
	<b>Total→</b>	<b>10000</b>	<b>(Ten Thousand)</b>

Place: Mumbai

Date: 24/07/2018



**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**LENTRA AI PRIVATE LIMITED (THE "COMPANY")**

- I. The Articles of the Company shall be divided into two parts – Part A (Article 1 to Article 90) and Part B (Article 91 to Article 109). Subject to Applicable Law, in the event of a conflict, between the provisions of Part A and Part B of these Articles, the provisions of Part B of these Articles will always prevail and apply. Notwithstanding the provisions of Part A of the Articles, the Company and the Shareholders shall not have any rights or shall not be bound by, or be subject to, any duties, obligations or covenants under Part A of the Articles, where such provisions conflict, in any manner, with Part B of the Articles. The plain meaning of Part B of the Articles shall always be given effect to and no rules of harmonious construction shall be applied to resolve conflicts between: (i) Part A of the Articles (on one hand); and (ii) Part B of the Articles (on the other). In the event of any conflict between the regulations contained in Table F of Schedule I to the Companies Act, 2013 and these Articles, the regulations contained in these Articles shall prevail.
- II. Sections 43, 47, 73(2)(a)-(e), 101-107, 109, 117(3)(g), 160, 162, 180, 184(2), 188(1) second proviso, 196(4), and 196(5) of the Companies Act, 2013 shall not apply to the Company.

**PART A**

***Interpretation***

1. In Part A of these articles—
- (a) "Company" or "this Company" means **LENTRA AI PRIVATE LIMITED**
- (b) "Office" means the Registered Office of the Company.
- (c) "the Act" means the Companies Act, 2013 and Companies Act, 1956 so far in force and any statutory modification or re-enactment thereof for the time being in force.
- (d) "Articles" means these articles of association of the Company or as altered from time to time.
- (e) "Annual General Meeting" means a general meeting held as such, in accordance with the provisions of the Act.
- (f) "Capital" means the share capital for the time being, raised or authorised to be raised, for the purpose of the Company.
- (g) "Member" means the duly registered holder, from time to time of the shares of the company and includes the subscribers to the Memorandum of the company.

- (h) "Secretary" means a Company Secretary, within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act.
- (i) "Special Resolution" and "Ordinary Resolution" shall have the meanings assigned thereto respectively by Section 114 of the Act.
- (j) "Tribunal" means "National Company Law Tribunal" constituted under the Act.

#### **Private Company**

2. The Company is a Private Limited Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:-

- (a) The right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing.
- (b) The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company, were members of the Company while in the employment and have continued to be members after the employment ceased) shall be limited to two hundred;

Provided that for the purpose of this definition where two or more persons jointly hold one or more shares in the Company, they shall be treated as a single member, and

- (c) No invitation shall be issued to the public or subscribe for any securities of the Company.

#### ***Share capital and variation of rights***

3. (a) The Authorized Share Capital of the Company is as stated in Clause V of the Memorandum of Association from time to time with power to increase or reduce the share capital of the Company and to divide the share capital for the time being into several classes and to attach thereto respectively such ordinary, preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by these Articles or the provisions of the Act for the time being in force.
- (b) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot 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 and at such time as they may from time to time think fit.

The Company in General Meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be issued as fully paid up or partly paid up or otherwise than for cash , and if so issued, shall be deemed to be fully paid-up or partly-paid up shares as the case may be. Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereof, in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time, in accordance with these Articles, require or fix for the payment thereof.

4.
  - (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 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.
  - (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.
5.
  - (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 or The Board shall be at liberty to waive payment of any such charges wholly or in part.
  - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
6. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. Not Applicable
8. (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 to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.
10. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules. Such preference shares shall be redeemable in accordance with the Act and the Rules made there under.

**#Note:**

**i) The existing Article No. 10 of the Articles of Association was deleted and substituted by new Article No. 10 vide special resolution passed in Annual General Meeting held on 21st October, 2019.**

***Lien***

11. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
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.
- 16.** 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.
- 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 ten per cent per annum or at such lower rate, if any, as the Board may determine.

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

#### ***Transfer of shares***

21. (i) Restriction on Transfer

Save as otherwise provided in **Article 23**, no shares shall be transferred as long as any person, selected by the Directors as one to whom it is desirable in the interest of the Company to admit to membership, is willing to purchase the same at the fair value as mentioned hereinafter.

(ii) Notice of intention to sell shares

Except where the transmission is made pursuant this Articles, the person proposing to transfer any shares shall give notice in writing to the Company that he desires to transfer the same. Such notice shall constitute the Directors as his agents for the sale of the shares to any member or person selected as aforesaid, for a fair value to be agreed upon between the transferor and the purchaser. The notice may include several shares and in such case operate as if it were a separate notice in respect of each share the notice shall not be revocable except with the sanction of the Directors.

A notice to the purchaser shall be deemed to have been duly given if sent by prepaid post or registered post or courier to the purchaser at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.

**(iii)** Fair value of Equity Shares

In case of any difference arising between the transferor and the purchaser as to the fair value of the Equity Shares, the fair value shall be the fair value determined by the Chartered Accountant or Registered Valuer as mutually appointed and the same shall be binding on the transferor and the purchaser.

**(iv)** Directors' power to Transfer

If the Company within the space of Ninety days after being served with transfer notice finds the purchasing member or selects a person as stated in **Article 19 (ii)** and gives notice thereof to the proposed transferor, he shall be bound upon payment of the fair value fixed as aforesaid to transfer the shares to the purchaser with thirty days of the notice.

The fair value of a share shall be the fair value as provided in **Article 19 (ii)** above or as provided in **Article 19 (iii)** above.

**(v)** Default by proposing transferor

If in case the proposing transferor after having become bound as aforesaid makes default in transferring the shares, the Directors may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in a Register as holder of the shares and shall hold the purchase money in trust for the transferor or the Directors may appoint any person to execute transfer of the shares on behalf of the defaulting vendor. The receipt of the Directors for the purchase money shall be a good discharge to the purchaser and after his name has been entered in the Register of Members in purported exercise of the aforesaid power, the validity of the transfer shall not be questioned by any person.

**(vi)** Default by Company

If the Directors shall not, within the time prescribed in the **Article 19 (iv)** as aforesaid find a purchasing member or select person as aforesaid willing to purchase the shares or any of them and give notice in manner aforesaid, the transferor shall at any time within sixty days after the expiry of such period be at liberty subject to **Article 19 (vii)** to sell and transfer the shares to any person and at any price.

**(vii)** Shares to be offered to Members

Every share specified in the notice given pursuant to **Article 19 (ii)** hereof shall be offered to members in such order as shall be determined by the Directors and in such manner as the Directors think fit. If no member is ready and willing to take up such shares the same may be offered to any person selected by the Directors as one to whom it is desirable in the interest of the Company to admit to its membership.

**22.** General power to refuse transfer

The Board may at their absolute and uncontrolled discretion refuse to register any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of and upon which the company has a lien or not being a fully paid share and this Article shall apply notwithstanding that the proposed transferee may be already a member. The Directors shall give notice of refusal within sixty days of the receipt of the application to the parties concerned PROVIDED HOWEVER that the Directors shall not be entitled to refuse a transfer of shares made pursuant to **Article 19 (vi)** hereof.

23. (i) The instrument of transfer shall be in writing in the prescribed form along with share certificate and executed and stamped by or on behalf of the transferor and the transferee and shall be duly attested. It shall after registration be retained by the Company and shall remain in its custody. The Board of Directors of the Company may register the transfer on such terms as to indemnity and/or otherwise of the Board of Directors of the Company may think fit. All instruments of transfer which the Directors may refuse to register shall on demand be returned to persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
- (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.
24. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing on the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to attend or give effect to any such notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board of Directors of the Company shall so think fit.

#### ***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 sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

The executors or administrators of deceased member (not being one of the several joint holders) shall be the only person recognised by the Company as having any title to his shares and the Company shall not be bound to recognise such executors or administrators unless he shall have obtained Probate or Letters of Administration or other legal representation as the case may be from a duly constituted Court in India and having effect in the state where the registered office of the Company is situated. PROVIDED NEVERTHELESS that in such case it shall be lawful for the Directors to dispense with the production of Probate or



Letters of Administration or such other legal representation upon such terms as to indemnify or otherwise as the Directors may deem fit.

- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 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 been complied with.

#### ***Forfeiture of shares***

- 29. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so

much of the call or instalment as is unpaid, together with any interest which may have accrued.

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

### ***Alteration of capital***

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;
  - (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.
38. Not Applicable
39. The Company shall have power to reduce the Share Capital in the manner provided under section 66 of the Act and subject to confirmation by the Court / Tribunal, 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.

### ***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 (Bonus shares) any part of the amount standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or investment or representing the premiums received on the issue of shares/securities, and standing to the credit of the share premium account of the Company or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (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 herein below, either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

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



- (iii) Any General Meeting may be called by giving to the members clear Seven days day's notice or a shorter notice subject to consent thereto is given by the members of the Company in accordance with the provisions of Section 101 of the Act.,
- (iv) Provisions of Section 102 as to explanatory statement to be annexed to every special business shall not apply to this Company, unless otherwise required under specific section of the Companies Act or Rules thereof.

#### ***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) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 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.

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.
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 notarized 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 except in case of meeting called at shorter notice or adjourned meeting at which the person named in the instrument proposes to vote. A non-member shall not be appointed as proxy and provisions of section 105 of the Act shall not apply to the company.
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 number of the directors shall not be less than two and not more than fifteen. The

following are the First Directors of the Company.

- 1. MR. SUNIL PANDURANG DALAL**
- 2. MR. D. VENKATESH**

(i) Board of Directors of the Company shall have power at any time to appoint any person as additional director. Any person appointed as Additional Director of the Company shall hold office for such period and upon such conditions as may be specified subject nevertheless to the provisions of Section 161 of the Act.

(ii) **Power to Fill Casual Vacancy:**

Subject to the applicable provisions of the Act, the Board of Directors of the Company shall have power at any time to appoint any person as a Director to fill a casual vacancy. Any Director appointed to fill a casual vacancy, shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.

(iii) **Appointment of Alternate Director:**

The Board may appoint any person to act as an Alternate Director for a Director (hereinafter called as 'the Original Director'), subject to the provisions of section 161(2) of the Companies Act, 2013, during the absence of that Original Director for a period of not less than three months from India.

An Alternate Director shall be entitled to notice of meetings of the Board and to attend and vote there at accordingly, but he shall ipso facto vacate office if and/when the absent director returns to India.

An Alternate Director if appointed by more than one original director, will be entitled to vote for all original directors but sitting fees shall be paid in respect one director only.'

**61. Minimum Qualification by Share:**

A Director need not hold any shares in the capital of the Company to qualify him to be a Director of the Company.

**62. (i) Nominee Director:**

Subject to the provisions of the Act, the Board may appoint any person as a Director nominated by any institution, Bank etc.; in pursuance of the provisions of any law for the time being in force or of any agreement.

(ii) **Remuneration of Directors:**

A Director shall be paid sitting fees for each meeting of the Board of Directors of the Company or Committee of the Board of Directors of the Company attended by him, as may be decided by Board of Directors within the limit prescribed from time to time under the applicable provisions of the Act, if any. The Directors shall also be paid their travelling, lodging and boarding expenses and such further remuneration (if any) as the Board of Directors of the Company may from time to

time determine.

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include, work done by a Director as Member of any Committee of the Board of Directors formed by the Board of Directors of the Company), the Board of Directors of the Company may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or otherwise as may be determined by the Board of Directors of the Company and such remuneration may be either in addition to or in substitution for his remuneration above provided.

**Contracting with the Company:**

No Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason only of such Director holding that office, or of the fiduciary relations thereby established but it is declared that the nature of his interest must be disclosed by him/her at the meeting of the Directors at which the contract is determined if his interest then exists, or in any other case, at the first meeting of the Directors after he/she acquires such interest.

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. **Appointing Attorneys:**

The Board of Directors of the Company may at any time and from time to time by power of attorney, appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretion and for such period and subject to such conditions as the Board of Directors of the Company may from time to time think fit and any such appointment (if the Board of Directors of the Company think fit) be made in favour of any company or the members, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Board of Directors of the Company and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Board of Directors of the Company may think fit, and may contain powers enabling any such delegates or Attorney as aforesaid to sub-delegate all or any of the powers authorities and discretion for the time being vested in them.

### ***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***

76. Subject to the provisions of the Act, --
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
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. Not Applicable.
82. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid

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

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly, unless otherwise decided by the Board.

**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.

#### ***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.

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**PART B**  
***Amending Articles***

The Articles of the Company shall be divided into two parts – Part A (Article 1 to Article 90) and Part B (Article 91 to Article 109). Subject to the requirements of Applicable Law, in the event of conflict between the provisions of Part A and Part B of the Articles, the provisions of Part B of the Articles shall always prevail and apply. Notwithstanding the provisions of Part A of the Articles, the Company and the Shareholders shall not have any rights or shall not be bound by, or be subject to, any duties, obligations or covenants under Part A of the Articles, where such provisions conflict, in any manner, with Part B of the Articles, in which case the Company and the Shareholders shall be bound by, or be subject to, duties, obligations or covenants under Part B of the Articles. The plain meaning of Part B of the Articles shall always be given effect to and no rules of harmonious construction shall be applied to resolve conflicts between: (i) Part A of the Articles (on one hand); and (ii) Part B of the Articles (on the other).

**91. DEFINITIONS AND INTERPRETATION**

91.1. **Definitions.** The terms set out in quotations in this Article 91.1 below shall have the meaning ascribed to such term as set out against them.

91.1.1. **“Accounting Principles”** means the accounting standards and principles applicable to the Company pursuant to the Companies (Indian Accounting Standards) Rules, 2015.

91.1.2. **“Act”** means the Companies Act, 2013, any amendments thereto, the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory replacement or re-enactment thereof.

91.1.3. **“Additional Securities”** means Equity Securities other than Exempted Securities.

91.1.4. **“Affiliate”** with respect to any Person, means: (a) where such Person is a natural person, (i) the Relatives of such natural person, (ii) any Person Controlled by or under common Control of such natural person and / or such natural person’s Relatives, or (iii) any trust which is settled by such natural Person and / or such natural person’s Relatives, or (iv) any trust in which such natural Person and / or such natural person’s Relatives are trustees; and (b) where such Person is not a natural person, any Person that, alone or together with other Persons Controls, is Controlled by, or is under common Control with, such aforementioned Person who is not a natural person, including, without limitation any general partner, officer or director of the aforementioned Person who is not a natural person and any venture capital fund now or hereafter existing which is Controlled by or under common Control with one or more general partners or shares the same management company with such aforementioned Person who is not a natural person; further, without limiting the generality of the foregoing, Affiliate in relation to: (X) BVP shall include: (A) any general partner of Bessemer Venture Partners Management Company Limited or Deer Management Co. LLC; (B) funds directly or indirectly managed by Bessemer Venture Partners Management Company Limited or Deer Management Co. LLC and their respective subsidiaries; (C) funds and/or foreign institutional investor entities advised by Bessemer Venture Partners Management Company Limited or Deer Management Co. LLC; (D) entities which are wholly owned, Controlled or managed, either directly or indirectly, by the funds advised by Bessemer Venture Partners Management Company Limited or Deer Management Co. LLC, or any of its respective Affiliates; (E) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle or entity in which Bessemer Venture Partners Management Company Limited or Deer VIII & Co. LP or any of its general

partners is a general partner, limited partner, significant shareholder, investment manager, settlor, member of a management or investment committee or trustee or any Affiliate or associate of such fund or other entity; (F) any investment advisor to Bessemer Venture Partners Management Company Limited or Deer Management Co. LLC or any sub-advisor to such investment advisor; and (G) any fund or entity advised by the investment advisor to Bessemer Venture Partners Management Company Limited or Deer Management Co. LLC or any of its Affiliates or subsidiaries; and (Y) SIG shall include, funds directly or indirectly managed by SIG Asia Investment, LLLP or any fund or entity advised by the investment advisor to SIG. Notwithstanding the above, the term 'Affiliate' shall not include a portfolio company of the Investors.

- 91.1.5. **"Applicable Law"** with respect to any Person, means applicable provisions of: (a) constitutions, treaties, statutes, laws, codes, rules, regulations, ordinances or Orders of, or any similar form of decision of, or determination by, policy or administrative instruction having the force of law or any of the foregoing of, any Governmental Authority; (b) Governmental Approvals; and (c) Orders of or agreements with any Governmental Authority applicable to such Person; whether in effect as of the date of adoption of Part B of these Articles, or thereafter.
- 91.1.6. **"Articles"** means the articles of association of the Company as in force from time to time.
- 91.1.7. **"As Converted Basis"** with respect to any Equity Securities, means a calculation assuming that all such Equity Securities have been converted into Equity Shares in terms of these Articles, but excluding any warrants, rights, options or other similar instruments of the Company which have been issued or are reserved for issuance under a plan or scheme or agreement, by whatever name called.
- 91.1.8. **"Assets"** means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued or fixed) as rented, owned or leased by a Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyrights, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture, fixtures, and insurance.
- 91.1.9. **"Authorisations"** means any applicable consent, license, approval, authorisation, waiver, permit, grant, concession, certificate, exemption, of, with, or to any Person, and includes applicable Governmental Approvals.
- 91.1.10. **"Board"** means the board of directors of the Company.
- 91.1.11. **"Business"** means the business of designing, creating, building, developing, licensing and implementation of certain software products (proprietary to the Company) catered towards the financial services sector such as (i) MultiBureau (bridge between LOS and any bureau data); (ii) eKYC (digital KYC &/or verification); (iii) SoBRE (Business rules engine); (iv) GoNoGo (Origination system); (v) Portfolio analyzer (asset portfolio probability of default analysis); (vi) Lead management system (CPV + FOS / aka Field investigation); (vii) Loan account management system; (viii) Analytics (CYOR); and (ix) Universal 3PI (3rd party data interfaces).

- 91.1.12. **“BusinessDay”** means a day, not being a Sunday or any other banking holiday, on which banks are open for business (including for dealings in foreign currency, deposits and exchange) in India, United States of America and Mauritius.
- 91.1.13. **“Business Plan”** means the detailed business or operating plan for each Financial Year and the annual budget of the Company for each Financial Year which includes a detailed financial plan providing head wise details of projected income, expenditure (including operating and capital expenditure) and earnings by the Company.
- 91.1.14. **“BVP”** means Bessemer India Capital Holdings II Ltd, having its principal office at IFS Court, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Republic of Mauritius;
- 91.1.15. **“Change of Control”** with respect to the Company, means: (a) when any Person or Persons acting together acquires Control of the Company if such Person or Persons do not have or could not be deemed to have Control of the Company on the Series A Closing Date, (b) a merger, acquisition, consolidation, or any other similar restructuring of the Company with or by, as the case may be, another Person, whereby the Persons who as of the Series A Closing Date were in Control of the Company do not retain Control of the Company, or (c) sale or other disposition of all or substantially all of the Assets of the Company.
- 91.1.16. **“Charter Documents”** with respect to a Person, means the articles of association, memorandum of association, certificate of incorporation or similar organisational or incorporation documents, of such Person.
- 91.1.17. **“Competitor”** means any of the Persons set out in Schedule 7 of the Shareholders’ Agreement. It is clarified that the list of Competitors set out in Schedule 7 of the Shareholders’ Agreement shall be considered for revision bi-annually by the Board provided that any Person added to Schedule 7 of the Shareholders’ Agreement shall be a Person who directly competes with the Business of the Company in India.
- 91.1.18. **“CCD”** means any or all compulsorily convertible debentures issued by the Company, including the Series A CCD.
- 91.1.19. **“Contract”** with respect to a Person means any agreement, contract, obligation, promise, undertaking, subcontract, lease, understanding, instrument, note, warranty, insurance policy, benefit plan, or legally binding commitment or undertaking of any nature (whether written or oral or express or implied) entered into by such Person.
- 91.1.20. **“Control”** (including with correlative meaning, the terms “Controlling”, “Controlled by” or “under common Control with”) means, with respect to any Person, (a) the ownership of more than 50% of the issued Share Capital, or voting securities or voting power of such entity; or (b) the possession of the power to direct the management and policies of such entity; or (c) the power to appoint a majority of the Directors, managers, partners or other individuals exercising similar authority with respect to such Person by virtue of ownership of voting securities or management or contract or in any other manner, whether (i) having legal or equitable force or not; (ii) whether based on legal or equitable rights; or (iii) directly or indirectly, including through one or more other entities.
- 91.1.21. **“Conversion Price”** with respect to any Preference Shares or CCD issued by the Company means the conversion price applicable to such class of Preference Shares or

CCD; for clarity, the term Conversion Price in relation to Series A CCPS means Series A CCPS Conversion Price and in relation to Series A CCD means Series A CCD Conversion Price.

91.1.22. **“Director”** means any individual who is a director on the Board.

91.1.23. **“Drag Along Right”** means the right (but not an obligation) of the Investors Majority to require Dragged Shareholders to Transfer such portion of Equity Securities to the Proposed Purchaser as described in Article 97.3.

91.1.24. **“Encumbrances”** includes any claim, mortgage, charge (fixed or floating), non-disposal undertaking, escrow, power of attorney (by whatever name called), pledge, lien, hypothecation, option, power of sale, right of pre-emption, right of first refusal, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or any other security interest of any kind, including retention arrangements and any agreement or obligation to create any of the foregoing, or encumbrance of any kind, or a contract to give or refrain from giving any of the foregoing.

91.1.25. **“Equity Securities”** with respect to the Company, means Equity Shares, Preference Shares, CCD, debentures, bonds, loans, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase Equity Shares or any instrument or certificate representing a beneficial ownership interest in the Equity Shares of the Company; excluding any arrangement (whether oral or in writing) binding the Company pursuant to which a bank or a financial institution is entitled to convert any amount due to it into Equity Securities upon default by the Company, and assuming that such default has not occurred as of the relevant date of determination of the number of Equity Securities.

91.1.26. **“Equity Shares”** means equity shares of face value INR 10 each in the Share Capital or of such face value as arrived at after undertaking a split of equity shares by the Company.

91.1.27. **“Exchange Control Regulations”** means the Foreign Exchange Management Act, 1999 together with all rules, regulations, directions and circulars and other notifications issued thereunder and the extant foreign direct investment policy of the Government of India.

91.1.28. **“Exempted Securities”** means: (a) Equity Shares issued upon conversion of any Preference Shares or CCD outstanding as of the Series A Closing Date or issued in accordance with these Articles; (b) Equity Securities issued or offered in an IPO; (c) Equity Shares issued to employees pursuant to a stock option plan approved by the Investors Majority and in accordance with the terms of these Articles; (d) Equity Securities issued in connection with any bonus issue, stock split, stock dividend, distribution, reclassification or recapitalisation of the Company, each in accordance with the terms of these Articles; (e) Equity Securities issued or granted in order for the Company to comply with its obligations under these Articles, including the anti-dilution protection; and (e) any Founder Incentives subscribed or issued under Article 92.2.



- 91.1.29. **“Financial Statements”** means the balance sheet, profit and loss account statements and cash flow statements (audited or unaudited, as the case may be).
- 91.1.30. **“Financial Year”** has the same meaning as ascribed to it in the Act.
- 91.1.31. **“Founder”** means Dasharathi Venkatesh, an Indian resident individual, having his residence address at A5, Paradise Towers, 2/1, Baner Road, Pune, Maharashtra, India – 411045.
- 91.1.32. **“Fully Diluted Basis”**, with respect to the Company, means a calculation at any time conducted assuming that all Equity Securities of the Company have been exercised or exchanged for or converted into Equity Shares of the Company in accordance with Applicable Laws and their respective applicable terms.
- 91.1.33. **“Fully Diluted Share Capital”** means all Equity Securities calculated on a Fully Diluted Basis.
- 91.1.34. **“Governmental Approval”** means any Authorisation, consent, approval, clearance, license, lease, ruling, permit, certification, exemption, filing for, or registration required by or with any Governmental Authority.
- 91.1.35. **“Governmental Authority”** means any (a) nation, state, city, town, village, district or other jurisdiction; (b) federal, state, local, municipal, foreign or other government or political subdivision; (c) governmental or quasi-governmental authority of any nature (including any agency, branch, department, board, commission, court, tribunal or other entity exercising governmental or quasi-governmental powers); (e) body entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or (f) any official of any of the foregoing, acting within the due authority vested by Applicable Law.
- 91.1.36. **“Group Companies”** shall collectively refer to the Company and each of its Subsidiaries and “Group Company” shall refer to any one of them;
- 91.1.37. **“HDB Trust”** means HDB Employees Welfare Trust, having its address at Sandoz House, 2nd Flr., Dr. Annie Besant Rd., Worli, Mumbai - 400 025.
- 91.1.38. **“HDFC Bank”** means HDFC Bank Limited, having its address at 4<sup>th</sup> Floor, HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
- 91.1.39. **“HDFC Investments”** means HDFC Investments Limited, having its address at Ramon House, 169, Backbay Reclamation, Mumbai - 400 020.
- 91.1.40. **“Indebtedness”** means any indebtedness for or in respect of: (a) monies borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase Contract which would, in accordance with applicable Accounting Principles, be treated as a finance or capital lease; (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (f) shares which are expressed to be redeemable; (g) any counter-

indemnity or other monetary obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or under any other arrangement for financial assistance; and (h) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) above.

91.1.41. **“INR”** means Indian Rupees, the lawful currency of the Republic of India.

91.1.42. **“Investor(s)”** means BVP, SIG, HDFC Bank, HDFC Investments and HDB Trust.

91.1.43. **“Investor Securities”** means the Equity Securities held by the Investors at the relevant time.

91.1.44. **“Investors Majority”** means such Investors holding more than 50% (fifty percent) of the Investor Securities on a Fully Diluted Basis; and provided that an Investor(s) who is a Related Party in relation to the relevant matter under these Articles for which consent of the Investors Majority is required shall be excluded from the pool of Investors; and provided further that this exclusion shall fall away if all the Investors are Related Parties in relation to the relevant matter under these Articles for which consent of the Investors Majority is required.

91.1.45. **“IPO”** means an initial public offering of Equity Shares (including depository receipts) by the Company on a Recognised Stock Exchange.

91.1.46. **“Key Employees”** means the following employees or consultants of the Company: (a) the Founder; (b) employees or consultants receiving or entitled to receive an aggregate annual cost-to-company compensation of INR 36,00,000 (Indian Rupees Thirty Six Lakhs) or more; (c) any employee who is employed at vice-president, or CXO level; and (d) such other individuals as may be identified by the Investors and the Founder from time to time.

91.1.47. **“Key Investors”** is a collective reference to BVP, SIG, HDFC Bank and HDFC Investments; and **“Key Investor”** is an individual reference to BVP, SIG, HDFC Bank or HDFC Investments.

91.1.48. **“Liquidation Event”** means any of the following: (a) insolvency, winding up, liquidation, or analogous proceedings whether initiated voluntarily or by a third Person, in relation to the Company; (b) any Transfer of Equity Securities, including through exercise of Drag Along Right or any other Transfers contemplated in these Articles, which results in a Change of Control; or (c) sale, of the Company on a consolidated basis through a merger, demerger, scheme of arrangement, sale of shares, sale of all or substantially all of the Assets of the Company, or any other means (in one transaction or a series of transactions) in which its Shareholders do not retain a majority of the voting power of the surviving corporation, or sale, conveyance, lease or other disposition (by license or otherwise, except in the ordinary course of business) of a majority of the Company's assets, stock, and intellectual property to an entity in which its Shareholders do not retain a majority of the voting power, including through exercise of Drag Along Right or any other Transfers contemplated in these Articles.

- 91.1.49. **“Litigation”** means any action, suit, proceeding, summons, subpoena, of any nature, civil, criminal, administrative, governmental, regulatory or other proceedings, or disputes, by or before any Governmental Authority.
- 91.1.50. **“Losses”** mean all claims, losses, liabilities, penalties, assessments, damages (whether or not resulting from third Person claims), including interests and penalties with respect thereto and costs and expenses (including reasonable Attorneys’ fees).
- 91.1.51. **“Material Adverse Change”** means a material adverse change to any of the following: (a) the Business, operations, results, condition (financial or otherwise), properties, Assets or liabilities of the Company; (b) the validity or enforceability of any of the transactions contemplated therein, or the rights and remedies of the Investor; or (c) the ability of the Company and / or the Founder to perform its / their material obligations under, or to execute or be bound by the material terms and conditions contained in, these Articles.
- 91.1.52. **“Order”** means any decision, order, injunction, judgment, decree, ruling, writ, assessment or award of a court, arbitration body or panel or other Governmental Authority of competent authority.
- 91.1.53. **“Parties”** means the Company, the Founder, the Investors, Sunil, Lentra Employee Trust, LR Narayanan, Masterkey Holdings Private Limited and Jayant Kadambi.
- 91.1.54. **“Participating Securities”** means Series A CCPS (including Equity Shares issued upon conversion of Series A CCPS) and Series A CCD (including Equity Shares issued upon conversion of Series A CCD).
- 91.1.55. **“Person”** means any individual (including personal representatives, executors and heirs of a deceased individual) or legal entity, including any partnership, joint venture, corporation, trust, unincorporated organisation, limited liability company, limited liability partnership or Governmental Authority.
- 91.1.56. **“Preference Shares”** means any or all preference shares in the Share Capital, including the Series A CCPS.
- 91.1.57. **“Qualified Investors”** means such Key Investors, who hold 5% or more of the Fully Diluted Share Capital.
- 91.1.58. **“Recognised Stock Exchange”** means the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited or any other nationally or internationally recognised stock exchanges outside India as may be acceptable to the Investors Majority.
- 91.1.59. **“Related Party”**, with respect to the Company means such Person(s) who are regarded as a ‘related party’ under the Act or the Accounting Principles.
- 91.1.60. **“Related Party Transaction”** means transactions of any nature with a Related Party.
- 91.1.61. **“Relatives”** has the same meaning as set forth in the Act and the applicable Accounting Principle.
- 91.1.62. **“Respective Liquidation Price”** means the Series A CCPS Subscription Price in relation to Series A CCPS (or Equity Shares issued upon conversion of Series A CCPS)

and the Series A CCD Subscription Price in relation to Series A CCD (or Equity Shares issued upon conversion of Series A CCD).

- 91.1.63. **“Series A CCD”** means the compulsorily convertible debentures issued by the Company having the terms set out in Article 105 and all Equity Shares issued upon conversion of such Series A CCD.
- 91.1.64. **“Series A CCD Conversion Price”** means the price at which the Series A CCD shall convert into Equity Shares in accordance with these Articles, which shall initially be the Series A CCD Subscription Price and shall thereafter be subject to adjustments as provided in these Articles and the Articles.
- 91.1.65. **“Series A CCPS”** means compulsorily convertible Preference Shares of the Company having a face value of INR 100 (Indian Rupees One Hundred) each, having the terms set out in Article 104 and all Equity Shares issued upon conversion of such Preference Shares.
- 91.1.66. **“Series A CCPS Conversion Price”** means the price at which the Series A CCPS shall convert into Equity Shares in accordance with these Articles, which shall initially be the Series A CCPS Subscription Price and shall thereafter be subject to adjustments as provided in these Articles.
- 91.1.67. **“Series A Closing Date”** means 11<sup>th</sup> December, 2019.
- 91.1.68. **“Share Capital”** means all Equity Securities calculated on a Fully Diluted Basis.
- 91.1.69. **“Shareholder”** means any Person holding any Equity Securities in the Company from time to time.
- 91.1.70. **“Shareholders’ Agreement”** means the shareholders’ agreement dated November 20, 2019 between the Parties as may be amended, modified, supplemented, or restated from time to time, in accordance with its terms.
- 91.1.71. **“SIG”** means SIG Global India Fund I, LLP, having its address at 401 City Avenue, Suite 220, Bala Cynwyd, PA 19004, USA.
- 91.1.72. **“SIAC Rules”** means the arbitration rules of the Singapore International Arbitration Centre for the time being in force.
- 91.1.73. **“Subsidiary”** has the same meaning as set forth in the Act.
- 91.1.74. **“Sunil”** means Sunil Dalal, a resident Indian individual having his address at Flat No 1, Sharad Vaibhav Apartment, Gokhale Cross Road, Model Colony, Pune, Maharashtra, India – 411016.
- 91.1.75. **“Transfer”** means (a) transfer, (b) sale, (c) gift, (d) assignment, (e) Encumbrance, (f) place in trust (voting or otherwise), (g) transfer by operation of Applicable Law or in any other way being subject to Encumbrance, (h) disposal of, whether voluntarily or involuntarily, including any attachment, assignment for the benefit of creditors or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking; but the term ‘Transfer’ shall not include transfer by way of testamentary or intestate succession to legal heirs or successors.

91.2. **Other Defined Terms.** The following terms have the meanings defined for such terms in the Articles set forth below:

DEFINED TERM	PROVISION
Dragged Securities	Article 97.3.3
Dragged Shareholder	Article 97.3.3
Drag Along Notice	Article 97.3.5.1
Drag Along Right	Article 97.3
Dragging Investor's Sale Securities	Article 97.3.3
Investor Directors	Article 98.2.3
Issue Notice	Article 95.2
Liquidity Shares	Article 96.1.2
Pre-emptive Right Holder	Article 95.1
Proposed Allottee	Article 95.1
Proposed Purchaser	Article 97.3.3
Qualified Investors' Tag Along Right	Article 96.8.1.1
Qualified Investors' Tag Along Exercise Notice	Article 96.8.1.3
Reserved Matters	Article 100.1
Right of First Offer	Article 96.9.1
RoFO Acceptance Notice	Article 96.9.3
RoFO Acceptance Period	Article 96.9.3
RoFO Completion Period	Article 96.9.5
RoFO Notice	Article 96.9.2
RoFO Price	Article 96.9.3
RoFO Securities	Article 96.9.3
RoFR Acceptance Notice	Article 96.7.3
RoFR Notice	Article 96.7.2
Sale Securities	Article 97.3.3
Selling Shareholder	Article 96.7.1
Transfer Shares	Article 96.9.2

91.3. **Interpretation.** For all purposes of these Articles, except as otherwise expressly provided, the principles of interpretation set out in this Article 91.3 shall apply.

- 91.3.1. The terms referred to in these Articles shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meanings ascribed to them under the relevant statute / legislation.
- 91.3.2. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the adoption of Part B of these Articles) for the time being in force and to all statutory instruments or Orders made pursuant to such statutory provisions.
- 91.3.3. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- 91.3.4. Headings, subheadings, titles, and subtitles are for information only and shall not form part of the operative provisions of these Articles.
- 91.3.5. The schedules and recitals hereto shall constitute an integral part of these Articles.
- 91.3.6. References to days, months and years are to calendar days, calendar months and calendar years, respectively, unless otherwise specified.
- 91.3.7. Time periods within or following which any act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day, and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day.
- 91.3.8. Any reference to “writing” shall include printing, typing, lithography, or in electronic form (including email) and other means of reproducing words in visible form but shall exclude text messages via mobile phones.
- 91.3.9. The words “include” and “including” are to be construed without limitation unless otherwise specified.
- 91.3.10. Reference to any document includes any amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of these Articles.
- 91.3.11. Unless otherwise specified in these Articles, any obligation, covenant, warranty, representation or undertaking in these Articles that is stated to be made, undertaken or given by the Company shall be deemed to be made, undertaken and given by the Company alone. The Founder shall be deemed to have made, undertaken or given any obligation, covenant, warranty, representation or undertaking in these Articles that has been stated to have been made, undertaken or given by the Founder.

- 91.3.12. The Founder shall be jointly and severally liable for any breach of these Articles by the Company, if such breach by the Company is directly attributable to his actions or omissions.
- 91.3.13. All references in these Articles to designated “Articles” and other subdivisions are to the designated Articles and other subdivisions of the body of these Articles.
- 91.3.14. Words such as “herein,” “hereof” and “hereunder” and other words of similar import refer to these Articles as a whole and not to any particular Article or other subdivision.
- 91.3.15. The terms “shall,” “will,” and “agrees” are mandatory, and the term “may” is permissive.
- 91.3.16. If any provision in this Article 89 is a substantive provision conferring a right or imposing an obligation on any Person bound by these Articles, effect shall be given to it as if it were a substantive provision in the Articles.
- 91.3.17. Except for HDFC Bank, HDFC Investments and HDB Trust, a Shareholder and such shareholder’s Affiliate(s) holding Equity Securities shall be treated as a single Shareholder, and their shareholding shall be aggregated for determining any shareholding thresholds and exercise of rights under these Articles.

## 92. STOCK OPTIONS

- 92.1. **Employee Stock Options.** On and from the Series A Closing Date, in addition to the Equity Shares already held by the ESOP trust in the Company, 1,13,083 (one lakh thirteen thousand eighty three) Equity Shares (or rights equivalent) representing 5% (five percent) of the Fully Diluted Share Capital as on the Series A Closing Date, shall be allocated towards stock options that may be granted to employees of the Company (“**ESOPs**”). Such ESOPs shall be granted in terms of a scheme and in the manner as approved by Investors Majority.
- 92.2. **Founder Incentives.** On and from the Series A Closing Date, the Founder shall be entitled to subscribe, at par value, to 1,13,083 (one lakh thirteen thousand eighty three) Equity Shares representing 5% (five percent) of the Fully Diluted Share Capital as on the Series A Closing Date (“**Founder Incentives**”). The Founder Incentives shall vest in 4 (four) equal instalments on the 1<sup>st</sup> anniversary of the Series A Closing Date, the 2<sup>nd</sup> anniversary of the Series A Closing Date, the 3<sup>rd</sup> anniversary of the Series A Closing Date and the 4<sup>th</sup> anniversary of the Series A Closing Date, and shall become exercisable upon vesting. Notwithstanding the vesting schedule specified above, the vesting of the Founder Incentives shall be accelerated prior to a Liquidation Event such that all unvested Founder Incentives as on the date of the Liquidation Event shall vest with the Founder and the Founder shall be provided reasonable time to subscribe to such vested Founder Incentives prior to the consummation of the Liquidation Event. Provided that: (i) in the event, the Liquidation Event which triggered the accelerated vesting does not consummate, the Equity Shares which were subscribed to by the Founder pursuant to the accelerated vesting of Founder Incentives shall promptly be deposited in an escrow account, with the Founder having no rights in relation to such Equity Shares, and such Equity Shares shall be released to the Founder in accordance with the vesting schedule specified in this Article 92.2; and (ii) accelerated vesting under this Article 92.2 shall not be triggered if the Liquidation Event is caused by or as a consequence of (a) the Events of Default set out in the Shareholders’ Agreement; and / or (b) any winding up, liquidation, insolvency or analogous proceedings in relation to the Company.



92.3. It is clarified that:

- 92.3.1. subscription, allotment and issuance of the Founder Incentives shall not require any form of consent or waiver from any of the Parties and the procedure set out in Article 95.1 of these Articles shall not be applicable to the issuance of the Founder Incentives;
- 92.3.2. subject to vesting of Founder Incentives and upon exercise of the right by the Founder under this Article 92, the other Shareholders shall exercise their voting rights in favour of the issuance and allotment of the Founder Incentives;
- 92.3.3. subscription, allotment and issuance of the Founder Incentives, including any regulatory filing related thereto, shall be completed by the Company within a period of 30 (thirty) days from the date of the notice delivered by the Founder notifying his intent to exercise their right under Article 92.2;
- 92.3.4. the Founder Incentives shall be subject to adjustments pursuant to bonus issue, stock split, stock dividend, distribution, reclassification or recapitalisation of the Company, each in accordance with the terms of these Articles;
- 92.3.5. the Company shall bear reasonable costs and expenses related to the issuance, subscription and allotment of the Founder Incentives;
- 92.3.6. the Founder shall be required to exercise his rights to subscribe to the Founder Incentives at least 90 (ninety) days prior to an IPO or Liquidation Event, provided that the failure to exercise such right shall not in any manner affect the completion of the IPO or Liquidation Event in accordance with these Articles; and
- 92.3.7. in the event the Investors Majority wish to exercise their Drag Along Right, they shall issue a notice to the Company and Founder along with the Drag Along Notice, in which case, the Founder shall be required to exercise his right to subscribe to the Founder Incentives within 5 (five) days of receipt of such notice. The Founder Incentives shall be subject to the Drag Along Right.

### 93. LIQUIDATION PREFERENCE

- 93.1. Upon the occurrence of a Liquidation Event, the total proceeds of the Liquidation Event remaining after discharging or making provision for discharging the Company's statutory liabilities, if any ("**Proceeds**") shall be distributed in the following manner:
  - 93.1.1. Firstly, each Shareholder shall, in respect of each Participating Security held by such Shareholder, receive an amount per Participating Security that is the higher of (such higher amount, the "**Liquidation Preference Amount**"):
    - 93.1.1.1. the Respective Liquidation Price, plus any accrued but unpaid interest or dividends thereon; and
    - 93.1.1.2. the amount of the Proceeds that each holder of Participating Securities would have received with respect to each Participating Security that it holds had the Proceeds been distributed amongst all Shareholders on the basis of their *pro-rata* shareholding in the Company (as determined on an As Converted Basis) immediately prior to the occurrence of such Liquidation Event.

The Liquidation Preference Amount shall be distributed to the holders of Participating Securities in respect of the Participating Securities held by them in priority to and to the exclusion of all other Shareholders and the other Equity Securities that such Shareholders may hold. If the Proceeds are insufficient to pay the Liquidation Preference Amount in respect of all outstanding Participating Securities in full, the Proceeds shall be distributed amongst the holders of Participating Securities in proportion to the Respective Liquidation Price of the Participating Securities held by them.

93.1.2. After the payment in full of the Liquidation Preference Amount in accordance with Article 93.1.1, any remaining amount of Proceeds shall be distributed on a pro-rata basis to each Shareholder in proportion to their respective inter-se shareholding in the Company calculated in respect of only those Equity Securities held by such Shareholder that are not Participating Securities.

93.1.3. It is clarified that each Series A CCD shall all times rank *paripassu* with a Series A CCPS as a Participating Security for the purposes of this Article 93 and shall not be entitled to any preferential liquidation rights vis-à-vis Series A CCPS. Each holder of CCD hereby agrees and covenants that in the event it receives any payment in priority to any holder of Preference Shares, pursuant to any application of Applicable Law (including on account of the CCD having priority over the Preference Shares under any Applicable Law), such holder of CCD shall, immediately upon receipt of any such payment in priority to the holders of Series A CCPS, distribute such portion of the amount received by it to the holders of Preference Shares in a manner which gives effect to the commercial intent of this Article 93.

93.2. If any transaction documents relating to any Liquidation Event provides for the Proceeds to be placed in an escrow account or the receipt of the proceeds is based on any contingency, the Company shall, and the Founder shall cause the Company to, ensure that the provisions of Article 93.1 are given effect with respect to such proceeds.

93.3. Notwithstanding anything contained in Article 93 and the generality of the foregoing, if the Liquidation Event involves Transfer of some but not all of the Equity Securities, the Proceeds shall be distributed in accordance with Articles 93.1.1 and 93.1.2 only with respect to such Equity Securities that are Transferred in such a Liquidation Event.

93.4. Section 43 of the Act shall not be applicable to the Company.

#### **94. CONVERSION RIGHTS AND ANTI-DILUTION PROTECTION**

94.1. Notwithstanding anything contained elsewhere in these Articles, the Conversion Price in respect of each series of Preference Shares and CCD shall be proportionately and appropriately adjusted (as required) for the following corporate actions, in each case to ensure that the shareholding percentage of each holder of such Preference Shares and CCD (on a Fully Diluted Basis) is not less than the shareholding percentage of such holder (on a Fully Diluted Basis) as existing immediately prior to the occurrence of: (a) any bonus issue of Equity Securities by the Company (excluding any cash dividend); (b) any stock split, consolidation or other similar action in respect of the Share Capital; and (c) any other reorganisation, recapitalisation, reclassification or similar event in respect of the Share Capital.

94.2. If the Company issues any Additional Securities at a price per Equity Security that is lower of the Conversion Price in respect of any series of Preference Shares and/ or CCD (holders of such Preference Shares and/ or CCD, “**Affected Shareholders**”) prevailing at the time of issuance of such Additional Securities, then such Affected Shareholders shall have broad based weighted average anti-dilution price protection rights as provided in this Article 94 (“**Anti-Dilution Rights**”).

94.3. Each of the Affected Shareholders may exercise their Anti-Dilution Rights by adjusting the Conversion Price, where the adjusted Conversion Price shall be computed as follows

$$ACP = OCP \times \frac{(SO + SP)}{(SO + SAP)}$$

Where:

ACP = adjusted Conversion Price;

OCP = prevailing Conversion Price prior to issuance of Additional Securities;

SO = Aggregate of all the Equity Securities (on a Fully Diluted Basis) prior to the issuance of Additional Securities;

SP = The proposed consideration for issuance of Additional Securities divided by OCP; and

SAP = Additional Securities (on a Fully Diluted Basis) proposed to be issued to the offeree.

94.4. If an Affected Shareholder exercises Anti-Dilution Rights, the Company and the Shareholders shall be bound to cooperate with the Affected Shareholder such that the Company and the Shareholders forthwith takes all necessary steps to adjust the Conversion Price as set out in Article 94.3 and undertake such other actions as set out in Article 94.5.

94.5. Notwithstanding the foregoing Article 94.4, if pursuant to an adjustment to the Conversion Price set forth in Article 94.3, the Company is not permitted under Applicable Law to convert (in whole or in part) any of the Equity Securities in accordance with their respective terms, the Company and the Shareholders shall take best efforts to undertake all necessary actions to put the Affected Shareholders in the same position as they would have been if such adjustment to the Conversion Price had been made, by undertaking any of the following actions, as may be mutually agreed by the relevant Investors, the Company and the Founder:

94.5.1. issuing new Equity Securities to the Affected Shareholders (or an Affiliate of the Affected Shareholders) at the lowest permissible price under Applicable Law; or

94.5.2. cause the Company to seek necessary Governmental Approvals on a best efforts' basis such that the number of Equity Shares that can be issued to the Affected Shareholders is in accordance with these Articles; or

94.5.3. subject to Applicable Law, give effect to such other reasonable action as identified by the Affected Shareholder.

94.6. It is clarified that the adjustment to the shareholding under Article 94.5 is without prejudice to and is subject to any other adjustment in shareholding as may be expressly contemplated under any other provisions of these Articles.

## 95. RIGHT TO MAINTAIN CAPITAL

- 95.1. If the Company proposes to issue Additional Securities to any Person ("**Proposed Allottee**"), the Company shall first offer such number of Additional Securities to the Investors and the Primary Shareholders ("**Pre-emptive Right Holder**") such that the proportion of Share Capital held by the Pre-emptive Right Holder on a Fully Diluted Basis remains unchanged post the issuance of Additional Securities ("**Right to Maintain Capital**"). The Right to Maintain Capital shall be in addition to Reserved Matter consent required under Article 100. Each Investor shall be entitled to assign its Right to Maintain Capital (in entirety or any portion thereof) to any of their Affiliates subject to the obligations of the Pre-emptive Right Holder under Article 106.1.
- 95.2. Prior to issuance of any Additional Securities, Company shall deliver to each Pre-emptive Right Holder a written notice ("**Issue Notice**") at least 30 (thirty) days in advance of such issuance, which states: (a) number of Additional Securities proposed to be issued, (b) maximum number of Additional Securities that each Pre-emptive Right Holder may subscribe ("**Pre-emptive Securities**"), and (c) price and other material terms and conditions for issuance of Additional Securities. The Company shall also provide the Pre-emptive Right Holder with such other information about the proposed issuance as may be reasonably requested by such Pre-emptive Right Holder.
- 95.3. Upon receipt of the Issue Notice, each Pre-emptive Right Holder shall have the right to exercise their Right to Maintain Capital within 30 (thirty) days of the date of receiving the Issue Notice by responding to the Issue Notice indicating the number of Pre-emptive Securities that the Pre-emptive Right Holder will subscribe to.
- 95.4. If any of the Pre-emptive Right Holders do not exercise their Right to Maintain Capital, either entirely or in part, as mentioned in Article 95.3, the Company shall offer the remaining Pre-emptive Securities along with such portion of Additional Securities not offered to the Pre-emptive Right Holders, to the Proposed Allottee. The Proposed Allottee shall subscribe to such portion of Equity Securities it is entitled to subscribe to within 90 (ninety) days from the date of the Issue Notice, failing which the Right to Maintain Capital of the Pre-emptive Right Holders under this Article 95 shall be deemed to have been revived and the Company shall not issue any Additional Securities without first complying with the provisions of this Article 95.
- 95.5. Notwithstanding anything to the contrary set out in this Article 95, in relation to his Right to Maintain Capital, each of the Primary Shareholders undertakes: (i) to subscribe to Pre-emptive Securities using his personal funds / savings only, (ii) to not borrow any amounts to subscribe to the Pre-emptive Securities, and (iii) that the Pre-emptive Securities subscribed by him shall not be subject to any underlying or back-to-back arrangement with any other Person.

## 96. SHARE TRANSFER RESTRICTIONS

### 96.1. Transfers by Primary Shareholders.

96.1.1. Lock-in. Notwithstanding anything in these Articles other than to the extent provided in Article 96.1.2, the Primary Shareholders shall not Transfer any of the Equity Securities held by them without the prior written consent of Investors Majority.

96.1.2. Permitted Transfer. Each of the Primary Shareholders may Transfer up to 85,223 (Eighty Five Thousand Two Hundred and Twenty Three) Equity Shares (being 10% (ten percent) of the total Equity Securities held by such Primary Shareholder as on the Series A Closing Date) ("**Liquidity Shares**") without prior consent for such Transfer

under Article 96.1.1, but subject to compliance with the Right of First Offer as set out in Article 96.9. It being clarified that the Right of First Refusal as set out in Article 96.7 and the Tag Along Right as set out in Article 96.8 shall not apply to such a Transfer.

**96.2. Transfer by Other Shareholders.** Notwithstanding anything contained in these Articles, none of the Other Shareholders shall Transfer any Equity Securities held by them without first offering a Right of First Refusal in the manner and as set out under Article 96.7, with respect to such Equity Securities.

**96.3. Transfers by Investors.**

96.3.1. Notwithstanding anything contained in these Articles but subject to Articles 96.4, 96.5 and 108.1.2, each Investor may at its sole discretion Transfer the Investor Securities held by them, along with the rights attached thereto under these Articles without being subject to any restrictions.

96.3.2. If the Investors seek to Transfer any Investor Securities held by them, the Company shall, and the Founder shall cause the Company to, extend necessary cooperation and do all such acts and deeds as may be necessary to take on record the Transfer of Investor Securities, including by seeking to obtain all Authorisations to the extent required to be procured by the Company.

**96.4. Transfer to Competitors.** None of the Shareholders including the Investors shall Transfer any of the Equity Securities held by them to a Competitor directly or indirectly (whether or not such Competitor is an Affiliate of the transferor Shareholder). However, subject to Tag Along Right of the Key Investors in terms of Article 96.8, any Investor may Transfer the Investor Securities held by it to a Competitor (including to a Competitor who may be an Affiliate of the transferor Investor) after the Investment Exit Date or upon the occurrence of an Event of Default.

**96.5. Deed of Adherence.** Notwithstanding anything in these Articles, if any Shareholder intends to Transfer any Equity Securities to a Person who is not a Shareholder, such Shareholder shall ensure that the transferee shall execute a deed of adherence in a form as provided in the Shareholders' Agreement and agrees to be bound by the same terms and conditions under these Articles, as applicable to the transferring Shareholder.

**96.6. General covenants on Transfer of Equity Securities.**

96.6.1. A Transfer of Equity Securities by a Shareholder to any Person(s) in violation of these Articles shall be void; and shall not be binding on the Company. The Company shall not register a Transfer of any Equity Securities which is in violation of these Articles. Accordingly, the Company shall neither (a) recognise as a Shareholder; nor (b) accord any rights (whether relating to payment of dividend or voting), to the aforementioned transferee.

96.6.2. A copy of all notices required to be given under this Article 96 shall be delivered concurrently to the Company.

**96.7. Right of first refusal.**

96.7.1. Subject to other applicable conditions on Transfer of Equity Securities as set out in other provisions of this Article 96 (including consent of Investors Majority in case of Transfer by a Primary Shareholder), a Shareholder other than an Investor (including

any of the Primary Shareholders) (a **"Selling Shareholder"**) who proposes to Transfer any of its Equity Securities (**"Sale Securities"**) to any Person (**"Proposed Transferee"**), shall be obliged to offer the Sale Securities to Qualified Investors (excluding HDFC Investments) (**"RoFR Holders"**) in preference to the Proposed Transferee; and the RoFR Holders shall have a right over the Sale Securities in the manner provided in this Article 96.7 (**"Right of First Refusal"**).

- 96.7.2. Prior to accepting any proposal to Transfer any of its Equity Securities to a Proposed Transferee, the Selling Shareholder shall deliver a notice to the RoFR Holders informing them of the proposed Transfer (**"RoFR Notice"**) (or the **"RoFR / Tag Notice"**, in the event the Selling Shareholder is a Primary Shareholder, and references to RoFR Notice in this Article 96, in the event the Selling Shareholder is a Primary Shareholder, shall mean **"RoFR / Tag Notice"**). The RoFR Notice shall include: (a) the name and other material particulars of the Proposed Transferee, (b) the number of Sale Securities, (c) the price per Sale Securities offered by the Proposed Transferee, and (d) any other material terms applicable to the Transfer.
- 96.7.3. RoFR Holders may exercise their Right of First Refusal with respect to any or all of the Sale Securities based on the *pro rata* Equity Securities held by the RoFR Holders (calculated on an As Converted Basis) by delivering a written notice (**"RoFR Acceptance Notice"**) to the Selling Shareholder within 30 (thirty) days from the date of receipt of the RoFR Notice (**"Acceptance Period"**). It is clarified that each RoFR Holder's *pro rata* share of the Sale Securities shall be determined by multiplying the Sale Securities by a fraction: (a) the numerator of which shall be the total number of Investor Securities held by such RoFR Holder (on an As Converted Basis) as of the date of the RoFR Notice; and (b) the denominator of which shall be the total number of Investor Securities held by all the RoFR Holders (on an As Converted Basis) as of the date of the RoFR Notice. If a RoFR Holder proposes to acquire more than the aforementioned *pro rata* share of the Sale Securities, it can specify the same in the RoFR Acceptance Notice.
- 96.7.4. If a RoFR Holder delivers a RoFR Acceptance Notice, the sale to such RoFR Holder shall be completed within 45 (forty five) days from the date of the RoFR Acceptance Notice (provided that such timeline shall stand extended for the receipt of any Authorisations that may be required for such transfer and delay attributable to the Selling Shareholder) and the Selling Shareholder and the relevant RoFR Holder shall cooperate and provide all reasonable assistance in this regard.
- 96.7.5. If a RoFR Holder does not: (a) respond to the RoFR Notice, or the RoFR/ Tag Notice, as the case may be, within the Acceptance Period; or (b) complete the transaction as indicated in Article 96.7.4 within 45 (forty five) days from issuing the RoFR Acceptance Notice, except where any additional time is required for obtaining Authorisations that may be required for such transfer and / or there is any delay attributable to the Selling Shareholder, in which case the period of 45 days shall stand extended by such number of days which elapsed due to such delays, then the Selling Shareholder may, subject to compliance with the other provisions of this Article 96 (including Article 96.8), Transfer such portion of Sale Securities over which none of the RoFR Holders have exercised their Right of First Refusal (**"Relevant Securities"**) within the stipulated timeline to any other RoFR Holder (if such RoFR Holder has agreed to purchase Sale Securities in excess of its *pro rata* share in terms of the RoFR Acceptance Notice), and failing which, to the Proposed Transferee at a price and on terms no more favourable than those set forth in the RoFR Notice.

## 96.8. Tag along right.

### 96.8.1. Qualified Investors' Tag Along right.

96.8.1.1. If the Selling Shareholder is the Founder (provided that such Transfer does not result in a Change-of-Control, and is not to a Competitor) and if the Right of First Refusal has not been exercised or has been exercised partially by the RoFR Holders, the Qualified Investors shall have a tag-along right, as set out in this Article 96.8.1 ("**Qualified Investors' Tag Along Right**"). It being clarified that the Qualified Investors' Tag Along right under this Article 96.8.1 shall be available to all Qualified Investors, including such Qualified Investors who are RoFR Holders who have not exercised their Right of First Refusal.

96.8.1.2. The Qualified Investors' Tag Along Right is subject to Article 96.1.2 (*Permitted Transfer*) and shall not apply in case of Transfer of Liquidity Shares.

96.8.1.3. If a Qualified Investor has not exercised its Right of First Refusal as set out in Article 96.7 and wishes to exercise the Qualified Investors' Tag Along Right as set out in this Article 96.8.1, it shall deliver a written notice ("**Qualified Investors' Tag Along Exercise Notice**") to the Selling Shareholder within the Acceptance Period. If any of the Qualified Investors do not exercise the Qualified Investors' Tag Along Right within the aforementioned period, the Tag Along Right of such Qualified Investors shall lapse and the Selling Shareholder shall be free to Transfer all (but not less than all) of the Sale Securities, but subject to Article 96.8.1.5 in relation to the other Qualified Investors, if any, to the Proposed Transferee at a price and on terms no more favourable than those set forth in the RoFR/ Tag Notice.

96.8.1.4. If a Qualified Investor proposes to exercise the Qualified Investors' Tag Along Right, such Qualified Investor shall have a right to transfer to the following extent (the resultant number of Equity Securities that a Qualified Investor may Transfer shall be considered as "**Tagged Securities**"): to require the Proposed Transferee to purchase up to such number of Equity Securities held by such Qualified Investor as may be determined by: multiplying the number of Equity Securities held by such Qualified Investor (on As Converted Basis) by a fraction: (x) the numerator of which shall be the total number of Equity Securities proposed to be transferred by the Selling Shareholder; and (y) the denominator of which shall be the total number of Equity Securities held by the Selling Shareholder.

96.8.1.5. If a Qualified Investor issues a Qualified Investors' Tag Along Exercise Notice, then the Selling Shareholder shall not complete (and the Company shall not register) the Transfer of the Sale Securities to the Proposed Transferee until the Proposed Transferee has purchased the Tagged Securities from the Qualified Investor at the same price and on the same terms as that of the Sale Securities.

96.8.1.6. If the Sale Securities (along with the Tagged Securities) are not Transferred within 60 (sixty) days of the Qualified Investors' Tag Along Exercise Notice,



then the Sale Securities shall be again subject to the Qualified Investors' Tag Along Right as provided in this Article 96.8.1.

**96.8.2. Key Investors' Tag Along Right**

96.8.2.1. If the proposed Transfer by a Selling Shareholder or by an Investor (only for the purposes of this Article 96.8.2, **'Selling Shareholder'** shall also include the Transferring Investor): (a) results in a Change of Control (including pursuant to Transfer to an Affiliate of the Selling Shareholder); or (b) the proposed Transfer is to a Competitor (including where such Competitor is an Affiliate of the Selling Shareholder); the Key Investors shall have a right to tag along up to all of their Securities (**"Key Investors' Tag Along Right"**).

96.8.2.2. The Selling Shareholder shall issue a notice (**"Selling Shareholders' Tag Notice"**) to the Key Investors setting out: (a) the name and other material particulars of the Proposed Transferee, (b) the number of Sale Securities, (c) the price per Sale Securities offered by the Proposed Transferee, and (d) any other material terms applicable to the Transfer.

96.8.2.3. If a Key Investor wishes to exercise the Key Investors' Tag Along Right, it shall deliver a written notice (**"Key Investors' Tag Along Exercise Notice"**) to the Selling Shareholder within 30 (thirty) days of receipt of the Selling Shareholders' Tag Notice. If any of the Key Investors do not exercise the Tag Along Right within the aforementioned period, the Tag Along Right of such Key Investors shall lapse and the Selling Shareholder shall be free to Transfer all (but not less than all) of the Sale Securities to the Proposed Transferee at a price and on terms no more favourable than those set forth in the Selling Shareholders' Tag Notice.

96.8.2.4. If the Sale Securities are not Transferred within 90 (ninety) days of the Key Investors' Tag Along Exercise Notice, then the Sale Securities shall be again subject to the Key Investors' Tag Along Right as provided in this Article 96.8.2.

**96.9. Right of First Offer.**

96.9.1. In the event any Primary Shareholder proposes to Transfer any Liquidity Shares pursuant to Article 96.1.2 (*Permitted Transfer*), he shall first offer such Liquidity Shares to the Qualified Investors, and the Qualified Investors shall have a right of first offer (**"Right of First Offer"**) over such Liquidity Shares, in accordance with this Article 96.9.

96.9.2. The Primary Shareholder shall deliver a notice to the Qualified Investors informing them of the proposed Transfer (**"RoFO Notice"**) and stating the number of Liquidity Shares proposed to be Transferred (**"Transfer Shares"**) and the RoFO Securities (as defined below) each Qualified Investor is entitled to purchase.

96.9.3. Each of the Qualified Investors may exercise their Right of First Offer with respect to any or all of the RoFO Securities by delivering a written notice (**"RoFO Acceptance Notice"**) to the Founder within 30(thirty) days from the date of receipt of the RoFO Notice (**"RoFO Acceptance Period"**). The RoFO Acceptance Notice shall indicate the price at which a Qualified Investor desires to purchase the RoFO Securities offered by the Primary Shareholder (**"RoFO Price"**). It is clarified that each Qualified Investor's

*pro rata* share of the Transfer Shares ("**RoFO Securities**") shall be determined by multiplying the Liquidity Shares proposed to be Transferred by a fraction: (a) the numerator of which shall be the total number of Investor Securities held by such Qualified Investor (on an As Converted Basis) as of the date of the RoFO Notice; and (b) the denominator of which shall be the total number of Investor Securities held by all the Qualified Investors on an As Converted Basis) as of the date of the RoFO Notice. If a Qualified Investor proposes to acquire more than the RoFO Securities it is entitled to, it can specify the same in the RoFO Acceptance Notice.

96.9.4. If a Qualified Investor delivers a RoFO Acceptance Notice and such RoFO Acceptance Notice is accepted by the Primary Shareholder, the sale to such Qualified Investor shall be completed within 45 (forty five) days from the date of acceptance of the RoFO Acceptance Notice by the Primary Shareholder (provided that such timeline shall stand extended for the receipt of any Authorisations that may be required for such transfer and delay attributable to the Primary Shareholder) and the Primary Shareholder and the relevant Qualified Investor shall cooperate and provide all reasonable assistance in this regard. If a RoFO Acceptance Notice issued by a Qualified Investor is rejected by the Primary Shareholder, such Primary Shareholder shall be free to Transfer all or any of the RoFO Securities (pertaining to the rejected RoFO Acceptance Notice) to any third Person or a Qualified Investor (if such Qualified Investor has agreed to purchase shares in excess of its RoFO Securities in terms of its RoFO Acceptance Notice) at a price not lower than the RoFO Price within 60 (sixty) days from the date of such rejection.

96.9.5. If a Qualified Investor does not: (a) respond to the RoFO Notice within the RoFO Acceptance Period; or (b) complete the transaction as indicated in Article 96.9.4 within 45 (forty five) days from the date of acceptance of the RoFO Acceptance Notice, except where any additional time is required for obtaining Authorisations that may be required for such transfer and / or there is any delay attributable to the Primary Shareholder, in which case the period of 45 (forty five) days shall stand extended by such number of days which elapsed due to such delays ("**RoFO Completion Period**"), then the Primary Shareholder may Transfer all or any of the Transfer Shares to any third Person or a Qualified Investor (if such Qualified Investor has agreed to purchase shares in excess of its RoFO Securities in terms of its RoFO Acceptance Notice), within 60 (sixty) days from the expiry of the RoFO Completion Period. If such sale to a third Person or to a Qualified Investor (who is willing to purchase shares in excess of its RoFO Securities) is not completed within the aforementioned period of 60 (sixty) days, the provisions of this Article 96.9 shall again become effective, and no Transfer of the Transfer Shares may be made by the Primary Shareholder thereafter without again making an offer to the Investors in accordance with this Article 96.9.

96.10. If HDFC Bank exercises its Qualified Investor's Tag Along Right or the Key Investor's Tag Along Right, then HDB Trust shall, in such event, also be entitled to tag along its relevant Equity Securities on similar terms offered to HDFC Bank as the tagging shareholder, on such Transfer of Equity Securities by the Selling Shareholder.

## **97. EXIT RIGHTS**

97.1. Company and Founder shall undertake best efforts to coordinate with the Investors to provide an exit to each of the Investors on or before the completion of the fifth anniversary from the Series A Closing Date ("**Investment Exit Date**") in a manner and at a price acceptable to the Investors Majority, by completing an IPO. In the event an IPO is not consummated by the

Investment Exit Date, the Company and Founder shall, within 12 (twelve) months of the Investment Exit Date (“**Extended Exit Period**”), undertake best efforts to provide an exit to the Investors by way of transfer to a buyer, or buy-back of the Investor Securities, in each case, in a manner and at the price acceptable to the Investors Majority. In the event that the Company is unable to complete an IPO or transfer to a buyer, or a buy-back of the Investor Securities during the Extended Exit Period in a manner and at a price acceptable to the Investors Majority, the Investors Majority may, at their sole discretion, exercise the Drag Along Right as set out in Article97.3, at any time after the expiry of the Extended Exit Period.

97.2. **IPO.** If the Company decides to complete an IPO and it is approved by the Investors Majority, such IPO shall be completed on terms as provided in this Article97.2.

97.2.1. Priority of the Investors.

97.2.1.1. Each of the Investors will have the right but not the obligation to offer, in an offer for sale, all or any of their Equity Securities in priority to the Primary Shareholders and the Other Shareholders. Provided however that, if any of the Investors do not offer their Equity Securities in an IPO which has been approved by the Investors Majority, the Founder and the Company shall have no further obligations to such Investor to provide any other exit. The Primary Shareholders and the Other Shareholders shall not offer for sale any Equity Securities held by them without the consent of the Investors, if the Investors have not tendered their Equity Securities in such offer for sale.

97.2.1.2. Shareholders including the Investors shall do or omit to do all things necessary to support an IPO approved by the Investors Majority in accordance with Article97.2.

97.2.2. Other terms of an IPO.

97.2.2.1. Cost of the IPO including in relation to any offer for sale will be borne by the Company. In the event Applicable Law does not permit the Company to bear the cost in relation to any offer for sale, the Shareholders selling Equity Securities in the IPO shall bear such expense in proportion to Equity Securities offered in the offer for sale.

97.2.2.2. IPO will be underwritten at least to the extent required under Applicable Law.

97.2.2.3. None of the Investors shall be considered as a “promoter” of the Company or the issue, and none of the Investors shall be required either directly or indirectly to make any declaration or statement, in the filings with any Governmental Authority, offer documents, or such other document.

97.2.2.4. If any of the Investor Securities are to be made subject to any lock-in in connection with any IPO owing to Applicable Law, then the Founder shall also offer all the Equity Securities held by him towards a lock-in for such period which runs at least until the lock-in on Investor Securities is applicable.

97.2.2.5. All advisors / consultants to the IPO including the book running lead managers, underwriters, bankers, counsel, and transfer agents shall be

appointed only with consent of the Investors Majority and, so long as the Founder is in the employment of the Company, the Founder.

97.2.2.6. Company shall indemnify the Investors to the maximum extent possible against any loss, claim, damage, liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any violations of Applicable Laws including misstatements and omissions of the Company in any offering document, registration statement, preliminary offering document, or the like filed by the Company in connection with the IPO.

97.2.3. Reinstatement of Investors Securities.

97.2.3.1. If the Investor Securities are converted into Equity Shares or if any of the Investors' rights are diluted, pursuant to a proposed IPO, and the Company subsequently fails to complete the IPO due to any reason whatsoever within 6 (six) months from the date on which the Investor Securities were converted, all rights available immediately prior to the conversion of Investor Securities on Investor Securities and those under these Articles shall be reinstated and will continue to be given effect to, regardless of the actions undertaken by the Company to dilute to the rights available on Investor Securities or to the Investors in general.

97.2.3.2. The other Shareholder shall support any decisions and actions required by the Investors to give effect to the provisions contained in this Article 97.2.3 including by exercise of their voting and other rights.

97.3. **Drag Along Right.**

97.3.1. If (a) an IPO, transfer to a buyer, or buy-back of the Investor Securities as contemplated in Article 97.1 and 97.2 of these Articles has not been completed within the Extended Exit Period, or (b) an Event of Default has occurred during the subsistence of these Articles which has not been cured within the EoD Cure Period (each, a "**Drag Event**"), the Investors Majority ("**Dragging Investors**") may, at their sole discretion, exercise the Drag Along Right as indicated in this Article 97.3.

97.3.2. Upon the occurrence of a Drag Event, the Dragging Investors may either: (a) transfer such portion of Share Capital in accordance with Article 97.3.3; or (b) procure the merger or consolidation of the Company with any other entity.

97.3.3. The Dragging Investors may transfer up to all the Investor Securities held by them ("**Dragging Investor's Sale Securities**") to any one or more Persons (together, "**Proposed Purchaser**"). The Dragging Investors shall have a right to exercise this right without regard to any restrictions on Transfer of the Investor Securities under these Articles including under Article 96. Along with the Transfer of Dragging Investor's Sale Securities, the Dragging Investor shall have a right (but not an obligation) to require all or some of the other Shareholders including any Investors other than the Dragging Investors ("**Non-Dragging Investors**"), any holders of stock options and Founder Incentives (along with the Non-Dragging Investors, the "**Dragged Shareholders**") to transfer to the Proposed Purchaser up to such number of Equity Securities held by the Dragged Shareholders computed in the following manner: multiplying the number of Equity Securities held by the Dragged Shareholder, with a fraction: (a) the numerator of which shall be the total number of Dragging Investor's Sale Securities; and (b) the

denominator of which shall be the total number of Investor Securities held by the Dragging Investors who have exercised their right under this Article 97.3.3 (“**Dragged Securities**”). The Dragged Shareholders shall be obliged to transfer each of the Dragged Securities on terms and price which is no less favourable than those applicable against the transfer of Dragging Investor’s Sale Securities. The total consideration (in cash or otherwise) for the transfer of Dragging Investor’s Sale Securities and Dragged Securities (or for merger or consolidation as above) that is payable by the Proposed Purchaser or the relevant entity shall be distributed to the holders of Dragging Investor’s Sale Securities and Dragged Securities in accordance with the liquidation preference set out in Article 95.

97.3.4. Notwithstanding the computation of Dragged Securities set out in Article 97.3.3 above, if the Drag Along Right exercised by the Dragging Investors does not result in or provide a complete exit for a Non-Dragging Investor from the Company, such Non-Dragging Investor shall have a right (but not an obligation) to require the Proposed Purchaser to purchase, and the Dragging Investors shall procure that the Proposed Purchaser shall purchase, from such Non-Dragging Investor, up to all the Investor Securities held by such Non-Dragging Investor.

97.3.5. Procedure to exercise the Drag Along Right. The Dragging Investor shall exercise the Drag Along Right in accordance with the procedure set out in this Article 97.3.5:

97.3.5.1. The Dragging Investor may exercise the Drag Along Right by delivering a written notice (“**Drag Along Notice**”) to the Dragged Shareholders at any time before the Transfer of the Dragging Investor’s Sale Securities to the Proposed Purchaser. The Dragging Investor shall issue a copy of each Drag Along Notice to the Non-Dragged Investor simultaneously with its issuance to the Dragged Shareholders.

97.3.5.2. The Drag Along Notice shall specify (a) the number of Dragged Securities that the Dragged Shareholders are required to Transfer which in the case of a Non-Dragging Investor shall be up to all the Equity Securities held by such Non-Dragging Investor, (b) the details of the Proposed Purchaser, (c) the consideration for which the Dragged Securities are proposed to be Transferred, (d) the proposed date of such Transfer; and (e) the name of the Person to whom the Dragged Shareholders should deliver the documents mentioned in Article 97.3.5.4.

97.3.5.3. The Drag Along Notice will lapse if the Dragging Investor’s Sale Securities are not sold by the Dragging Investor to the Proposed Purchaser for any reason whatsoever within 90 (ninety) Business Days after the date on which the Drag Along Notice was delivered to the Dragged Shareholders. It is clarified that following the lapse of any particular Drag Along Notice, the Dragging Investor shall be entitled to serve further Drag Along Notices.

97.3.5.4. At least 15 (fifteen) days before the date of the proposed sale, the Dragged Shareholders shall deliver duly executed securities transfer forms or an analogous document in case the shares are dematerialised, in relation to the Dragged Securities in favour of the Proposed Purchaser together with the relevant securities certificates (or a suitable indemnity undertaking in lieu thereof) to such Person as mentioned in the Drag Along Notice. The Dragging Investors shall ensure that the Dragged Securities are simultaneously

Transferred with the Dragging Investor's Sale Securities and the Dragged Shareholders receive the purchase consideration for the Dragged Securities along with the Dragging Investors.

97.3.6. Subject to Applicable Law, if a Dragged Shareholder who is not an Investor fails to deliver the aforementioned executed securities transfer forms or an analogous document in case the shares are dematerialised and the corresponding securities certificates (or suitable indemnity undertaking in lieu thereof) in relation to its Dragged Securities to the Company within the time period prescribed above, such Dragged Shareholder hereby expressly and irrevocably appoints any individual (the "**Attorney**") as the Dragging Investors may nominate in writing as such Dragged Shareholder's proxy and attorney-in-fact, who shall forthwith be deemed to be the duly appointed attorney of such Dragged Shareholder with full power to execute, complete and deliver, on behalf of and in the name of such Dragged Shareholder, all documentation and instruments (including securities transfer forms and securities certificates (or suitable indemnity undertaking in lieu thereof)) for transferring the Dragged Securities on behalf of the Dragged Shareholders (who are not Investors) to the Proposed Purchaser (or its nominee(s)). The Dragged Shareholders who are not Investors hereby unconditionally and irrevocably authorise the Attorney to do all such acts, deeds and things (including executing any securities transfer forms and securities certificates (or suitable indemnity undertaking in lieu thereof)) as may be required to effectuate the transactions as contemplated in this Article 97.3. The Board shall approve the transfer of Dragged Securities upon execution and delivery of all necessary documentation and instruments by the Attorney on behalf of the Dragged Shareholders.

97.4. The Dragged Shareholders shall: (i) execute, complete and deliver all documentation and instruments (including securities transfer forms / delivery instruction slips and securities certificates (or suitable indemnity undertaking in lieu thereof)) required for Transferring the Dragged Securities; and (ii) extend all necessary cooperation required for Transferring the Dragged Securities, in each case pursuant to the exercise of Drag Along Right.

97.5. The Company and the Founder shall make best efforts to do or cause the Company to do, all such acts and deeds as may be necessary to provide an exit to the Investors as contemplated herein, including providing all necessary and relevant information and access to Persons conducting any due diligence or assessment prior to an acquisition (subject to such persons being bound by customary confidentiality obligations), obtaining necessary Governmental Approvals, and providing all reasonable assistance to the Investors to cause the consummation of the transactions specified in Article 97.

## **98. BOARD OF DIRECTORS**

98.1. **Powers of the Board.** Subject to these Articles and the Act, the Board shall be responsible for the management, supervision, direction, and control of the Company and, as a holding company, its Subsidiaries. Subject to these Articles and the Charter Documents of the Company, the Board shall be entitled to delegate powers to such Persons and such committees that the Board may create to assist it in its Business strategy and objectives.

### **98.2. Composition.**

98.2.1. The Board shall consist of a maximum of 5 (five) Directors.

98.2.2. Founder Directors. Subject to Article 98.2.4.1, the Founder shall have the right to appoint and maintain 2 (two) Directors on the Board (each a “**Founder Director**” and collectively, “**Founder Directors**”).

98.2.3. Investor Directors.

98.2.3.1. HDFC Bank shall have a right to appoint and maintain 1 (one) nominee Director (“**HDFC Bank Director**”);

98.2.3.2. BVP shall have a right to appoint and maintain 1 (one) nominee Director (“**BVP Director**”); and

98.2.3.3. SIG shall have a right to appoint and maintain 1 (one) nominee Director (“**SIG Director**”).

(HDFC Bank Director, BVP Director, and SIG Director shall collectively be referred to as “**Investor Directors**” and individually as an “**Investor Director**”).

98.2.4. Fall away.

98.2.4.1. So long as the Founder is in the full-time employment of the Company, he shall be a Founder Director and shall be entitled to nominate another Person as a Founder Director. Once the Founder ceases to be a full-time employee of the Company, he shall be entitled to nominate 2 (two) Founder Directors until such time that he holds at least 7.5% (seven point five per cent) of the Share Capital. In the event the Founder’s shareholding falls below 7.5% (seven point five per cent) of the Share Capital, he shall be entitled to nominate 1 (one) Founder Director.

98.2.4.2. Each of HDFC Bank, BVP, and SIG shall have a right to appoint their respective Investor Directors in accordance with Article 98.2.3 only so long as such Investor, either individually or together with its respective Affiliates (except in case of HDFC Bank which shall ensure that such shareholding is held by HDFC Bank itself), holds at least 7.5% (seven point five per cent) of the Share Capital. The Investors shall be entitled to nominate their respective Investor Directors and remove their respective Investor Directors by notice to the Company.

98.2.5. The Investor Directors shall: (a) be non-executive directors, (b) not be liable to retire on a rotational basis, (c) be removed only with the prior written consent of the relevant Investor entitled to appoint such Director, and (d) not be required to hold any qualification shares.

98.2.6. The Investors shall be entitled to nominate alternate Directors for the Investor Directors and such alternate Directors shall serve in the absence of the Investor Directors for whom they are an alternate. Any such appointment as alternate Directors shall take place as the first item of business at the Board meeting following receipt by the Company of such nomination. The Investors shall also have the right to withdraw their nomination and nominate another alternate Director in his / her place. An alternate Director so appointed shall be entitled to attend and vote in place of the relevant Investor Director at the meetings of the Board specified in the notices relating thereto.

98.2.7. The other Shareholders shall exercise all their rights and powers (including, unless prohibited by Applicable Law, their rights as or in respect of Directors) to cause the Board to forthwith appoint the Investor Directors as the Director and to cause such persons to be elected as Directors at the next meeting of the Board.

98.2.8. All the expenses incurred by the Investor Directors (including their alternate Director) in the course of the Company's business including attending Board or committee meetings, shall be borne by the Company. Further, the Company shall indemnify all Investor Directors, up to the extent permitted under Applicable Law. The Investor Directors shall be indemnified, out of the Assets and capital of the Company, against any liability incurred by them pursuant to any *bona fide* actions or omissions carried out by them while discharging their duties as Directors.

98.2.9. The Company shall not be required to pay any sitting fees to the Directors.

### 98.3. **Board Observer.**

98.3.1. In addition to the right to appoint an Investor Director, so long as each Key Investor holds a minimum of 7.5% (seven point five percent) of the Share Capital, such Key Investor shall have the right to appoint an observer to the Board (each, a "**InvestorsObserver**" and collectively, the "**Investors Observers**").

98.3.2. The Investors Observers nominated by such Investor shall be entitled to attend all meetings of the Board and any committees, and shall have the right to receive all documents circulated to the Directors or to which the Directors have access, including notices and agenda of all Board meetings and meetings of committees, minutes of the meetings and documents in relation to a circular resolution, in the same manner and at the same time as the Directors are entitled under the Act and these Articles. The Investors Observers shall not have the right to vote or speak in any meetings of the Board or the committees.

### 98.4. **Board Meetings.**

98.4.1. Frequency and number. Subject to the requirements of Applicable Law, the Company shall hold at least 4 (four) meetings of the Board every Financial Year at the registered office of the Company or at such other place as is acceptable to the Investor Directors; provided, however, that not more than 120 (one hundred twenty) days shall intervene between two consecutive meetings of the Board.

#### 98.4.2. Notice.

98.4.2.1. No meeting of the Board shall be held unless at least 7 (seven) days written notice is issued to the Directors, unless such notice is waived in writing by a majority of the Directors (necessarily including an Investor Director and a Founder Director).

98.4.2.2. Each notice of a Board meeting shall: (i) specify a reasonably detailed agenda, (ii) be accompanied by any relevant supporting papers, and (iii) be sent by: (A) courier and electronic mail if sent to a person in India, or (B) by electronic mail if sent to a person outside India.

98.4.2.3. No matter other than the matters set forth in the notice circulated to the Directors prior to a Board meeting shall be passed at any Board meeting;



provided, however, that if the Board is desirous of passing a matter at any Board meeting which does not form part of the agenda circulated to the Directors prior to such Board meeting, any of the Directors present in such Board meeting may introduce such additional matter before the Board in the same Board meeting, and such additional matter may be considered as part of the agenda for such Board meeting if any one of the Investor Directors and a Founder Director approve of the introduction of such additional matter as part of the agenda for such Board meeting.

98.4.3. Quorum.

98.4.3.1. The quorum for any meeting of the Board shall be the presence, in person, of such number of Directors required under the Articles, subject to the presence of at least 2 (two) of the Investor Directors and, so long as the Founder is in the employment of the Company, at least 1 (one) Founder Director.

98.4.3.2. If the quorum as set forth in Article 98.4.3.1 is not achieved at any meeting of the Board, such meeting shall stand adjourned to the 7<sup>th</sup> (seventh) Business Day following the date on which the meeting was scheduled to be held, at the same location and time. The Company shall issue a notice of not less than 5 (five) Business Days for such adjourned meeting to all the Directors. If the quorum as set forth in Article 98.4.3.1 is not achieved at such an adjourned meeting, the Directors present shall, subject to their constituting a valid quorum under the Act, constitute a valid quorum at such adjourned meeting in spite of the requisite number of Investor Directors and Founder Director not being present, save and except for purposes of decisions on the Reserved Matters.

98.4.4. Voting rights. At any Board meeting every Director shall have 1 (one) vote. The chairman of the Board shall not have a casting vote.

98.4.5. Minutes. The minutes of each meeting of the Board (including any committees thereof) shall be circulated to all Directors.

98.4.6. Participation. All or any of the Directors or members of any committee of the Board may participate in a meeting of the Directors or that committee by means of video conference or telephone conference in accordance with Applicable Law, and the Company shall make necessary arrangements to facilitate such participation.

98.5. **Appointments.** Directors shall be appointed in a meeting of the Shareholders as the first order of business conducted thereat. The Shareholders shall exercise all their voting rights and powers (including, unless prohibited by Applicable Law, their rights as or in respect of Directors) to cause the Company to forthwith appoint the Investor Directors as Directors, unless an Investor changes or withdraws its nomination in connection therewith.

98.6. **Committees.** Subject to requirements under Applicable Law, the Board shall be authorised to create such committees as it considers necessary or desirable to facilitate the operation of the Company and any of its Subsidiaries. Each committee of the Board shall be created for such purposes and shall be constituted in such a manner and with such members as the Board shall from time to time decide. At least 1 (one) Investor Director and, subject to Applicable Law and

so long as the Founder is in the employment of the Company, 1 (one) Founder Director shall mandatorily be a member of every committee constituted by the Board.

**98.7. Limitations on liability.**

98.7.1. The Company shall, to the extent permitted by Applicable Law, obtain and maintain at its cost a directors' and officers' liability insurance policy from a reputed insurer of such amount as may be mutually acceptable to the Investors and Founder in respect of all the Directors, till such time as such Director holds office. The insurance policy shall be renewed from time to time to ensure its validity till such time that the Investors hold any Investor Securities.

98.7.2. The Company and Founder shall ensure that none of the Investor Directors are reckoned as 'officers in default' as defined under the Act.

98.7.3. Save and except for any non-compliances wilfully made by any of the Investor Directors or the Investor Observers, the Founder shall ensure that no Investor Director shall be liable for any default or failure of the Company in complying with the provisions of any Applicable Laws.

98.7.4. The Articles shall provide for indemnification of the Directors (including Investor Directors), up to the extent permitted under Applicable Law. The Directors shall be indemnified, out of the Assets and capital of the Company, against any liability incurred in defending any proceedings, whether civil or criminal (save for fraud or wilful misconduct of such Investor Director), against the Company.

**99. SHAREHOLDERS' MEETINGS**

99.1. **Compliance with Applicable Laws.** All meetings of the Shareholders shall be governed by the Act and these Articles, specifically this Article 99. The Board may whenever it thinks fit convene a general meeting of the Shareholders. The Board shall also proceed to convene a general meeting if so requisitioned by the Shareholders in accordance with the Act, the Charter Documents and these Articles.

99.2. **Frequency.** The Company shall hold at least 1 (one) general meeting in any given calendar year. Annual general meetings shall be held in each calendar year within 6 (six) months following the end of the previous Financial Year. The Board shall provide the audited Financial Statements of the Company of the previous Financial Year to all Shareholders at least 21 (twenty one) clear days before the annual general meeting is to be held to approve and adopt the audited Financial Statements of the Company. All other general meetings, other than the annual general meeting shall be extraordinary general meetings.

99.3. **Notices.** Prior written notice of 21 (twenty one) clear days for a general meeting shall be given to all Shareholders (including holders of Series A CCPS and holders of Series A CCD); provided, however, that any general meeting may be held upon shorter notice in accordance with the provisions of the Act and subject to the prior written approval of the Investors and, so long as the Founder is in the employment of the Company, the Founder. All notices for general meetings shall be in writing, shall be sent to each Shareholder (including the Investors and Founder) and shall be accompanied by an agenda setting out the particular business proposed to be transacted at such meeting. No matter other than the matters set forth in the agenda circulated to the Investors prior to a general meeting shall be passed at any general meeting; provided, however, that if the Shareholders are desirous of passing a matter at any general meeting which does not form part of the agenda circulated to the Shareholders prior to such

general meeting, any of the Shareholders (or their authorised representatives) present in such general meeting may introduce such additional matter in the same general meeting, and such additional matter may be considered as part of the agenda for such general meeting if the authorised representative of the Investors and the Founder approves of the introduction of such additional matter as part of the agenda for such general meeting.

#### 99.4. **Quorum.**

99.4.1. Notwithstanding anything contained elsewhere in these Articles, no decision or determination shall be made, and no action shall be taken by or with respect to the Company in respect of any Reserved Matter in any general meeting without following the process set forth in Article 100.

99.4.2. The quorum for a general meeting shall be the presence, in person, of such number of Shareholders as are required under the Act, which shall, in all cases, however, include the presence of the authorised representative of each of the Investors, and, so long as the Founder is in the employment of the Company, the Founder.

99.4.3. If the quorum as set forth in Article 99.4.2 is not achieved at any general meeting, such meeting shall stand adjourned to the 7<sup>th</sup> (seventh) Business Day following the date on which the general meeting was scheduled to be held, at the same location and time. The Company shall issue a notice of not less than 5 (five) days for such adjourned meeting to all the Shareholders. If the quorum as set forth in Article 99.4.2 is not achieved at such an adjourned meeting, the Shareholders present shall, subject to their constituting a valid quorum under the Act, constitute a valid quorum at such adjourned meeting in spite of the authorised representatives of the Investors and / or the Founder not being present, save and except for purposes of decisions on the Reserved Matters.

99.5. **Participation.** Subject to Applicable Laws, Shareholders may participate in general meetings through video or telephonic conference. The Company shall make necessary arrangements to facilitate participation by Shareholders in such meetings through video conferencing.

### 100. **RESERVED MATTERS**

100.1. **Reserved Matters.** Notwithstanding anything to the contrary contained herein or in the other Charter Documents of the Company, the Company shall not, and the Founder shall not, and in case of a Subsidiary of the Company, the Company and Founder shall procure that the Subsidiary shall not, take, permit to occur, approve, authorize, or agree or commit to do any of the matters set forth in Article 100.4 hereto (collectively, the “**Reserved Matters**”), whether in a single transaction or a series of related transactions, whether directly or indirectly, and whether by amendment, merger, consolidation, scheme of arrangement, amalgamation, or otherwise, unless the matters set out in Article 100.4.1 are first approved in writing by Investors Majority, and / or the matters set out in Article 100.4.2, are first approved in writing by Investors Majority (excluding HDFC Bank).

100.2. **Notice.** If any matter, decision, action or resolution relating to a Reserved Matter is proposed to be considered or passed in respect of the Company, then the Company shall inform the Investors in writing (along with the agenda, where the Reserved Matter is proposed to be considered or passed at a Board or Shareholders’ meeting, which shall specifically include the consideration or approval of the Reserved Matter as an agenda item) at least 15 (fifteen) days in advance. The Investors shall have the right to require the Company to provide them with

such additional information relating to a Reserved Matter as it may consider necessary to consider such Reserved Matter.

**100.3.Exclusions.** Notwithstanding anything contained in this Article 100, the approval of the Investors Majority as set out in this Article 100 shall not be required for any Transfer or conversion of any Investor Securities held by the Investors, or any other change to the capital structure of the Company pursuant to the Investors exercising its rights under these Articles.

#### **100.4.List of Reserved Matters**

##### **100.4.1. List of Reserved Matters requiring approval by Investors Majority**

- 100.4.1.1. Any changes to the Share Capital of the Company and / or a Subsidiary, including the issuance, redemption, conversion or buy-back of any Equity Securities, debentures or other securities or redemption, retirement or repurchase of any Equity Securities, debentures or other securities, share-splits, issuance of bonuses, issue of debentures or warrants, grant or Transfer of any options or warrants over shares (including stock options not specifically provided for in these Articles), restructuring and reduction of capital, any reclassification or creation of new class or series of Equity Securities, debentures or other securities. However, this matter does not include: (a) Equity Shares issued upon conversion of any Preference Shares or CCD outstanding as of the Series A Closing Date or issued in accordance with these Articles; or (b) Equity Shares issued to employees pursuant to a stock option plan approved by the Investors Majority and in accordance with the terms of these Articles.
- 100.4.1.2. Formulation, adoption, or amendment by the Company and/or a Subsidiary of any plan or scheme where the Company and/or a Subsidiary provides equity-linked benefits to any Person including in the form of stock option plan or stock option scheme.
- 100.4.1.3. Any change, variation, or amendment of any term, rights, preferences, and privileges attached to the Equity Securities and/or equity securities of a Subsidiary.
- 100.4.1.4. Any decision in relation to a Liquidation Event (other than pursuant to transfer of Equity Securities in accordance with the provisions of these Articles).
- 100.4.1.5. In relation to the Company and/or a Subsidiary, any action in relation to public offering of securities, including any decisions regarding the IPO, including the appointment or termination of a merchant banker, book running lead manager, or such other persons or advisors in relation to an IPO.
- 100.4.1.6. Acquisition or disposal, of a business, a business organisation or a division of any other Person, joint ventures, mergers, demergers, spin-offs, sale of material Assets, any strategic sale / trade sale, slump sale, business transfer, acquisitions, reorganisation, restructuring, or

reconstruction transaction resulting in a change in Control of the Company or its Subsidiaries.

- 100.4.1.7. Acquisition by the Company or its Subsidiary of the securities or assets of any other Person (as applicable) other than: (i) investment as a treasury / portfolio investment approved by the Board; or (ii) investment by the Company in any of its Subsidiaries in compliance with the most recent Business Plan approved in accordance with the terms of these Articles.
- 100.4.1.8. The commencement of any new line of business, which is unrelated to the Business, or the main business of any of its Subsidiaries.
- 100.4.1.9. Any change, variation, or amendment of Charter Documents of the Company and/or a Subsidiary, in connection with any matter in this Article 100.4.1.
- 100.4.1.10. All of the above in relation to a Subsidiary, if any.
- 100.4.1.11. Any binding agreement or commitment to give effect to any of the foregoing.

100.4.2. List of Reserved Matters requiring approval by Investors Majority (excluding HDFC Bank)

- 100.4.2.1. Any change, variation, or amendment of Charter Documents of the Company and/or a Subsidiary.
- 100.4.2.2. Any change in the composition of the Board and/or the board of directors of a Subsidiary, including increases or decreases in the authorised number of board members other than pursuant to the terms of these Articles.
- 100.4.2.3. Making payment towards or declaration of dividends to the Shareholders including any payment or declaration of dividends by a Subsidiary.
- 100.4.2.4. Any transaction by the Company and/or a Subsidiary with a Related Party.
- 100.4.2.5. Amalgamations, consolidations, creation of any Subsidiaries or any holding company, or other similar or related actions including opening any branch office or other representative offices outside India, by the Company and/or a Subsidiary.
- 100.4.2.6. Appointment, change in terms of appointment, or termination of auditors of the Company and/or a Subsidiary (other than as required by Applicable Law).
- 100.4.2.7. Change in the accounting practices or revenue recognition practices of the Company and/or a Subsidiary (other than those required by Applicable Law).

- 100.4.2.8. Appointment or termination of the employment of any Key Employees of the Company and/or a Subsidiary or any material changes in terms of employment of any Key Employees and/or a Subsidiary including changes to compensation.
- 100.4.2.9. Commencement or settlement of any litigation, claim, or proceeding by / against the Company and/or a Subsidiary: (a) in respect of any Litigation, claim or proceeding related to core operation items; and (b) in respect of any other Litigation, claim, or proceeding, each of which individually involves claims of more than INR 25,00,000 (Indian Rupees Twenty Five Lakhs) in the aggregate.
- 100.4.2.10. Finalization and adoption of the business plan of the Company and/or a Subsidiary including the Business Plan, and any material changes or amendments thereto.
- 100.4.2.11. Capital expenditure by the Company of an amount in excess of INR 1,00,00,000 (Indian Rupees One Crore) over and above the limits specified in the most recent business plan of the Company and/or a Subsidiary including the Business Plan approved in accordance with the terms of these Articles.
- 100.4.2.12. Any transaction for availing any Indebtedness in excess of INR 1,00,00,000 (Indian Rupees One Crore) in a particular Financial Year by the Company and/or a Subsidiary.
- 100.4.2.13. Entering into any Contract, arrangement, transaction for Transfer of or granting long term license of any intellectual property rights of the Company and/or a Subsidiary, except for non-exclusive licensing of such intellectual property rights in the ordinary course of Business.
- 100.4.2.14. Entering into any agreement or transaction not in the ordinary course of the Business in excess of INR 25,00,000 (Indian Rupees Twenty Five Lakhs).
- 100.4.2.15. Purchase, lease, or license of any immovable property which results in the Company and/or a Subsidiary incurring an expense for a Financial Year in excess of INR 4,00,00,000 (Indian Rupees Four Crores) or issuing a security deposit in excess of INR 3,00,00,000 (Indian Rupees Three Crores), each of the aforementioned thresholds in relation to specific immovable property.
- 100.4.2.16. Acquisition or disposal of shares of any other Person or creation of legal entities.
- 100.4.2.17. Any change, variation, or amendment of Charter Documents of the Company and/or a Subsidiary, in connection with any matter in this Article 100.4.2.
- 100.4.2.18. All of the above in relation to a Subsidiary, if any.
- 100.4.2.19. Any binding agreement or commitment to give effect to any of the foregoing.

## **101. INFORMATION AND INSPECTION RIGHTS**

101.1. The Company shall provide to each of the Investors, within 21 (twenty one) days of the end of each calendar month, a monthly management report and progress reports. All management reports will include a comparison of financial results with the corresponding quarterly budgets.

101.2. The audited Financial Statements of the Company and the monthly management and progress report referred to in Article 101.1 shall be prepared in accordance with Accounting Principles. The audited Financial Statements in respect of the relevant accounting period together with the relative audit and management letters and all correspondence between the Company and the internal and statutory auditors of the Company, as the case may be, concerning the Financial Statements, shall be completed and approved by the Board and delivered to the Investors within 90 (ninety) days after the end of the accounting period to which such audited Financial Statements relate.

101.3. The Company shall deliver to the Investors and Sunil:

101.3.1. within 28 (twenty eight) days after the end of each quarter of a Financial Year, the quarterly unaudited balance sheet, profit and loss account, cash flow statements and capitalization table of the Company;

101.3.2. promptly, copies of: (A) all management letters of accountants and any other communication from the auditors commenting, with respect to that Financial Year, on, among other things, the adequacy of the financial control procedures, accounting systems of the Company, as applicable and (B) any notice (including any additional details) received from any Governmental Authorities in relation to the Company in ordinary course and which are of routine nature, on a quarterly basis, or as and when requested by any Investor;

101.3.3. promptly, notice and details regarding all material Litigation, proceedings and investigations against the Company and notices received by the Company (other than those received by the Company in ordinary course and which are of routine nature) from a Governmental Authority (including any material developments on any on-going proceedings) and copies of all material filings made by the Company with any Governmental Authority in connection with the said Litigations, proceedings, investigations and notices;

101.3.4. all information and materials provided to a Director, whether under these Articles or under Applicable Law, simultaneously with such information being provided to a Director;

101.3.5. monthly bank reconciliation statements, monthly cash flows and monthly income and expenditure statements of the Company within 21 (Twenty One) days after the end of each relevant month;

101.3.6. an annual budget comprising of operating and capital budgets as approved by the Board, within 30 (thirty) days of such approval by the Board; and

101.3.7. information on the occurrence of any event that has, or is likely to have, in the opinion of the Company, a Material Adverse Change immediately, or on the Founder becoming aware of such event.

Provided however that, Sunil shall be entitled to the rights under this Article 101.3 only so long as he holds 3% (three per cent) of the Share Capital.

101.4. The Company shall provide the Investors with such information as may be reasonably requested from time to time, including updated Fully Diluted Share Capital of the Company, as soon as reasonably practicable.

101.5. The Investors, the Investor Directors, accountants, legal advisors and other consultants nominated by the Investors shall be entitled to, subject to reasonable notice provided to the Company, attend the Company's or a Subsidiary's premises to examine the books and accounts of the Company / Subsidiary and to discuss such Company's / Subsidiary's affairs, finances, records, registers, and accounts with its Directors, management and other senior employees and whether or not there is an Investor Director, and the Company or relevant Subsidiary shall promptly supply the Investors with all such information as the Investors may from time to time reasonably require. The Company and a Subsidiary shall each be required to bear the expenses in relation to only 1 (one) such inspection in a Financial Year. Notwithstanding the foregoing provisions of this Article 101.5, any such request made by the Investors shall be deemed to be reasonable to the extent the Investors notify the Company or a Subsidiary that such information is required:

101.5.1. for its reporting obligations to its own investors including any general or limited partners; or

101.5.2. to enable the Investors to analyse any requirements under Applicable Law; or

101.5.3. to enable the Investors to complete their respective audit process; or

101.5.4. to check compliance by the Company and Founder of their obligations under these Articles, and

101.5.5. the Founder and Company separately undertake to the Investors to co-operate with any accountants, legal advisors, consultants and other representatives appointed by them pursuant to Article 101.5.

101.6. Subject to Applicable Law, the Investor Directors shall be at liberty from time to time to make full disclosure to the Investors of any and all information relating to the Company and/or a Subsidiary.

101.7. The Company shall promptly provide to the Investors all relevant information regarding any threatened or pending material Litigation and any financing or acquisition opportunities which have been presented to the Company and/or a Subsidiary in writing.

101.8. The Company shall provide the Investors and Sunil with certified minutes of all Board meetings, committee meetings and Shareholders meetings of the Company and/or a Subsidiary within 15 (fifteen) Business Days from the conclusion of such meetings. Provided however that, Sunil shall be entitled to the rights under this Article 101.8 only so long as he holds 3% (three per cent) of the Share Capital.

101.9. If the Investors reasonably believe that there has been a material misstatement or irregularity in the Financial Statements of the Company or a Subsidiary, either based on the report of the auditors or in their reasonable opinion, then, without prejudice to any other rights available to the Investors under Applicable Law, contract or equity, the Investor shall have the right to



appoint a special auditor of their choice at the cost of the Company or the relevant Subsidiary, to conduct one time, periodic or regular audit of the Company or the relevant Subsidiary to the satisfaction of the Investors. The Founder shall ensure that the Company or the relevant Subsidiary provides all requisite assistance in this regard. If the auditors conducting such audits conclude that there has been a material misstatement or irregularity in the Financial Statements of the Company or the relevant Subsidiary, the Founder shall ensure that the Company or the relevant Subsidiary shall restate their Financial Statements if so required by the Investors and indemnify the Investors for any direct Losses incurred by the Investors on account of such misstatement or irregularity.

101.10. All information and inspection rights set out in this Article 101 shall be available to the Investors with respect to each Subsidiary of the Company and the Company and the Founder shall procure the performance of the obligations set out herein by the relevant Subsidiary.

## **102. BUSINESS COVENANTS AND UNDERTAKINGS**

### **102.1. Business Plan.**

102.1.1. At least 45 (forty five) days prior to the date on which the Business Plan then in effect expires, the Company and the Founder shall deliver to the Investors a draft of the Business Plan with respect to the immediately succeeding period of applicability, along with such supporting documentation, information and material as maybe required by the Investors.

102.1.2. The Company, the Founder, or the Investors may, if considered necessary or desirable or in the best interests of the Company to do so, also suggest amendments to the Business Plan anytime during the period of its applicability by providing prior written notice of such amendments to the Investors.

102.2. **Accounts.** The Company shall always ensure that its reports and accounts are always compliant with the Accounting Principles and Applicable Law. The Company shall prepare their respective reports and accounts as soon as reasonably practicable after the end of each Financial Year.

102.3. **Internal auditor.** The Company shall appoint and keep appointed (unless otherwise directed by Investors' Majority) a reputable firm as the Company's internal auditor (such firm being accepted by Investors' Majority).

102.4. **No pledge of Investor Securities.** Company and Founder shall ensure that none of the Investor Securities are subject to any Encumbrance at any time. Investors shall not be required to pledge any of the Investor Securities or provide any other support (including guarantees) to any Person (including lenders).

102.5. **Exchange Control Regulations.** Founder shall ensure that the Company does not conduct any operations or activities that are either: (a) not permitted to be undertaken by a company receiving up to 100% foreign direct investment under the automatic route prescribed under Exchange Control Regulations; or (b) in which foreign direct investment is restricted, subject to any limits, or sectorial caps.

102.6. **Voting.** Shareholders shall exercise their voting rights at meetings of the Board and general meetings with respect to their shareholding (now or hereafter accruing to any Equity Securities held by them) in such manner as to ensure that the Company complies with all their

respective obligations and covenants under these Articles and to include the provisions of the Charter Documents.

### **103. PROMOTER STATUS**

103.1. Neither the Investors nor their Affiliates shall be named as 'promoters' or 'founder' 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 the Investor in writing.

103.2. The Investors, their officials, employees, nominee directors, managers, representatives and agents shall not be named as an 'occupier' or 'officer in charge' under any Applicable Laws. In the event any Governmental Authority takes a view or draws an inference that the Investors or their Affiliates or their officials, employees, nominee directors, managers, representatives or agents, is a 'sponsor', 'occupier' or 'officer in charge', then the Company and the Founder shall co-operate with the Investors to make such representations and make full disclosures to the Investors or such Governmental Authority as may be required by the Investors to dispel or correct such inference or view.

### **104. TERMS OF SERIES A CCPS**

104.1. **Face value.** Each Series A CCPS shall have a face value of INR 100.

104.2. **Term.** Unless converted earlier in accordance with these Articles and Applicable Laws, the Series A CCPS shall mandatorily convert into Equity Shares on the date that is 30 (thirty) days prior to twentieth anniversary from the Series A Closing Date.

104.3. **Dividend.**

104.3.1. Subject to Applicable Law, the holders of Series A CCPS shall be entitled to receive on their respective Series A CCPS the higher of: (a) a preferential dividend at the rate of 0.001% per annum on the face value of each Series A CCPS, and (b) any actual dividend on the Series A CCPS, if declared by the Company. Provided that, if any dividend is declared on Equity Securities of any other class (including Equity Shares) that is higher than (a) or (b) set out above, as the case may be, the holders of Series A CCPS shall be entitled to such higher dividend on an As Converted Basis. Provided further that, such higher dividend shall be paid to holders of Series A CCPS once the holders of the Series A CCPS, holders of Series A CCD and the Company mutually agree on a mechanism to pay an amount equivalent to the higher dividend to the holders of Series A CCD on an As Converted Basis, as well.

104.3.2. The dividend on the Series A CCPS is cumulative and shall accrue from year to year, whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable on any Equity Shares in the same Financial Year.

104.4. **Voting.**

104.4.1. The voting rights of every holder of Series A CCPS on every resolution placed before the Company shall, to the extent permissible under Applicable Law, be in proportion to the Share Capital that the Series A CCPS held by such Shareholder represent on an As Converted Basis.

104.4.2. Without prejudice to the rights of the holders of Series A CCPS under these Articles, the Parties acknowledge that the holders of Series A CCPS have agreed to subscribe for their respective Series A CCPS on the basis that each such holder shall, subject to Applicable Law, be able to exercise voting rights on the Series A CCPS on an As Converted Basis. Accordingly, each holder of Equity Shares shall have the right to: (a) exercise its voting rights in respect of the Equity Shares now or hereafter owned by them, whether beneficially or otherwise, at all general meetings, or (b) provide proxies without instructions to each holder of Series A CCPS for purposes of any general meeting, if any holder of Equity Shares does not attend such general meeting, in each case in a manner such that their Equity Shares are voted on in accordance with the instructions of each holder of Series A CCPS to the extent obtained by multiplying (x) the aggregate number of Equity Shares held by such holder of Equity Shares, by (y) the shareholding percentage of such holder of Series A CCPS in the Share Capital (calculated on the basis that all convertible securities have been converted into Equity Shares).

104.5. **Conversion.**

104.5.1. The Series A CCPS Conversion Price shall be convertible into Equity Shares in accordance with the provisions of this Article 104.5 subject to adjustments provided in Article 94 of these Articles.

104.5.2. Optional Conversion.

104.5.2.1. Each Series A CCPS shall be convertible into Equity Shares at any time at the option of the holder of such Series A CCPS in accordance with this Article **Error! Reference source not found..** Each holder of Series A CCPS shall have the right (but not the obligation) to convert all or any of the Series A CCPS held by it into fully paid Equity Shares without being required to pay any amount for such conversion. Each holder of Series A CCPS may exercise its option to convert any or all of the Series A CCPS held by it by giving written notice to the Company, 30 (thirty) days prior to the anticipated conversion date (and in the case of more than one conversion date, 30 (thirty) days prior to the earliest anticipated conversion date), conveying its intention to convert and requesting the Company to take the necessary steps to effect conversion (the **"Notice of Conversion"**).

104.5.2.2. The Notice of Conversion shall include (a) the number of Series A CCPS that are sought to be converted, (b) the date(s) of conversion of the Series A CCPS that are sought to be converted, (c) the Series A CCPS Conversion Price, and (d) other terms for conversion of the Series A CCPS in accordance with these Articles. The Notice of Conversion shall be accompanied with the share certificates evidencing the Series A CCPS sought to be converted.

104.5.2.3. Upon receiving a Notice of Conversion, the Company shall take the steps as set out in this Article 104.5.2.3 to complete the conversion. After the expiry of 30 (thirty) days from the date of

receipt of a Notice of Conversion from a holder of Series A CCPS, the Company shall take the following steps, and any other steps as may be required under the Applicable Laws prevailing at the time of conversion, to convert the Series A CCPS sought to be converted under the Notice of Conversion into Equity Shares:

- (a) convene a Board meeting and complete all such corporate formalities as are necessary under Applicable Law for issuance of the Equity Shares to the holders of Series A CCPS that are being converted, and approving cancellation of the share certificates in respect of such Preference Shares;
- (b) issue duly stamped and validly executed share certificates with respect to the Equity Shares issued by the Company to such holders of Series A CCPS against conversion of the Preference Shares being converted;
- (c) submit to such holders of Series A CCPS copies of all such filings as may be necessary to effect and validate the issue of the Equity Shares upon the conversion of the Series A CCPS;
- (d) deliver to such holders of Series A CCPS a certified true copy of the register of members of the Company showing such holder of Series A CCPS as the registered owners of the Equity Shares issued to each of them upon conversion thereof; and
- (e) make all regulatory and statutory filings as may be required to intimate the various Governmental Authorities of such conversion.

104.5.3. Automatic Conversion. Any Series A CCPS that have not been converted into Equity Shares in accordance with Article 104.5.2 shall, if required under Applicable Law, compulsorily convert into Equity Shares in accordance with this Article 104.5.3 at the applicable Series A CCPS Conversion Price on the last permissible date under Applicable Laws prior to Equity Shares being admitted to trading in connection with an IPO.

104.5.4. Number of Equity Shares issuable upon conversion. At the Series A CCPS Conversion Price as on the Execution Date, each Series A CCPS shall be convertible into an Equity Share at a 1:1 ratio ("**Conversion Ratio**"). Provided that the Conversion Ratio is subject to revision based on adjustments made to the Conversion Price as contemplated in Article 94 of these Articles.

104.5.5. Fractional shares. No fractional Equity Shares shall be issued upon conversion of any Series A CCPS. Any fractional remainders thereon shall be rounded off to the nearest whole number on an aggregate basis after consolidating all the fractional entitlements arising from the conversion.

104.6. **Liquidation preference.** Upon the occurrence of a Liquidation Event, the holders of Series A CCPS shall receive the liquidation preference in accordance with the terms of Article 93 of these Articles.

104.7. **Transferability.** The Series A CCPS shall be Transferable in accordance with the terms of these Articles.

## 105. TERMS OF SERIES A CCD

105.1. **Face value.** Each Series A CCD shall have a face value of INR 1,697.87 (Indian Rupees One Thousand Six Hundred and Ninety Seven point Eight Seven).

105.2. **Term.** Unless converted earlier in accordance with these Articles and Applicable Laws, the Series A CCD shall mandatorily convert into Equity Shares on the date that is 30 (thirty) days prior to the tenth anniversary from the Series A Closing Date.

105.3. **Interest/ Coupon rate**

Each Series A CCD shall carry a coupon rate of 0.001% (zero point zero zero one percent) per annum on the face value of each Series A CCD.

105.4. **Conversion.**

105.4.1. The Series A CCD Conversion Price shall be convertible into Equity Shares in accordance with the provisions of this Article 105.4 subject to adjustments provided in Article 94 of these Articles.

105.4.2. Optional Conversion.

105.4.2.1. Each Series A CCD shall be convertible into Equity Shares at any time at the option of the holder of such Series A CCD in accordance with this Article 105.4.2.1. Each holder of Series A CCD shall have the right (but not the obligation) to convert all or any of the Series A CCD held by it into fully paid Equity Shares without being required to pay any amount for such conversion. Each holder of Series A CCD may exercise its option to convert any or all of the Series A CCD held by it by giving written notice to the Company, 30 (thirty) days prior to the anticipated conversion date (and in the case of more than one conversion date, 30 (thirty) days prior to the earliest anticipated conversion date), conveying its intention to convert and requesting the Company to take the necessary steps to effect conversion (the “**Notice of Conversion**”).

105.4.2.2. The Notice of Conversion shall include (a) the number of Series A CCD that are sought to be converted, (b) the date(s) of conversion of the Series A CCD that are sought to be converted, (c) the Series A CCD Conversion Price, and (d) other terms for conversion of the Series A CCD in accordance with these Articles. The Notice of Conversion shall be accompanied with the Series A CCD certificates evidencing the Series A CCD sought to be converted.

105.4.2.3. Upon receiving a Notice of Conversion, the Company shall take the steps as set out in this Article 105.4.2.3 to complete the conversion. After the expiry of 30 (thirty) days from the date of receipt of a Notice of Conversion from a holder of Series A CCD, the Company shall take the following steps, and any other steps as may be required under the Applicable Laws prevailing at the time of conversion, to convert the Series A CCD sought to be converted under the Notice of Conversion into Equity Shares:

- (a) convene a Board meeting and complete all such corporate formalities as are necessary under Applicable Law for issuance of the Equity Shares to the holders of Series A CCD that are being converted, and approving cancellation of the debenture certificates in respect of such Series A CCD;
- (b) issue duly stamped and validly executed share certificates with respect to the Equity Shares issued by the Company to such holders of Series A CCD against conversion of the Series A CCD being converted;
- (c) submit to such holders of Series A CCD copies of all such filings as may be necessary to effect and validate the issue of the Equity Shares upon the conversion of the Series A CCD;
- (d) deliver to such holders of Series A CCD a certified true copy of the register of members of the Company showing such holder of Series A CCD as the registered owners of the Equity Shares issued to each of them upon conversion thereof; and
- (e) make all regulatory and statutory filings as may be required to intimate the various Governmental Authorities of such conversion.

105.4.3. Automatic Conversion. Any Series A CCD that have not been converted into Equity Shares in accordance with Article 105.4.2 shall, if required under Applicable Law, compulsorily convert into Equity Shares in accordance with this Article 105.4.3 at the applicable Series A CCD Conversion Price on the last permissible date under Applicable Laws prior to Equity Shares being admitted to trading in connection with an IPO.

105.4.4. Number of Equity Shares issuable upon conversion. At the Series A CCD Conversion Price as on the Execution Date, each Series A CCD shall be convertible into an Equity Share at a 1:1 ratio ("**Conversion Ratio**"). Provided that the Conversion Ratio is subject to revision based on adjustments made to the Conversion Price as contemplated in Article 94 of these Articles.

105.4.5. Fractional shares. No fractional Equity Shares shall be issued upon conversion of any Series A CCD. Any fractional remainders thereon shall be rounded off to the nearest whole number on an aggregate basis after consolidating all the fractional entitlements arising from the conversion.

105.5. **Liquidation preference.** Upon the occurrence of a Liquidation Event, the holders of Series A CCD shall receive the liquidation preference in accordance with the terms of Article 93 of these Articles.

105.6. **Transferability.** The Series A CCD shall be Transferable in accordance with the terms of these Articles.

## 106. EVENT OF DEFAULT

106.1. The following events shall constitute an event of default (the "**Event of Default**"):

- 106.1.1. Material breach or material failure by the Company or the Founder to comply with any representation, warranty, covenant, or obligation contained in these Articles, which breach or failure to comply is not remedied within a period of 30 (thirty) days of receipt of an EoD Notice (as indicated in Article 106.2);
  - 106.1.2. A charge-sheet being filed against the Founder charging him with an act of fraud in relation to the affairs of the Company / Subsidiary;
  - 106.1.3. Termination of the Founder's employment with the Company for "cause" (which term shall have the meaning as defined in the Founder's employment agreement in force at the relevant time between the Company and such Founder);
  - 106.1.4. The Founder being convicted for an offence involving moral turpitude by a court of competent jurisdiction;
  - 106.1.5. Finding of any audit, or finding of any investigation by a Governmental Authority which determines that the affairs of the Company have been conducted in a fraudulent manner;
  - 106.1.6. Petition / application for commencement of insolvency proceedings against the Company / Subsidiary being admitted in a court of competent jurisdiction;
  - 106.1.7. Company or a Subsidiary enters into or resolves to enter into an arrangement, composition, or compromise with or assignment for the benefit of its creditors generally or any class of creditors or proceedings are commenced to sanction such an arrangement, composition, or compromise other than for the purposes of a bona fide scheme of reconstruction or amalgamation approved in accordance with these Articles; or
  - 106.1.8. Receiver is appointed over the Company's or Subsidiary's material assets or undertaking or any part of them.
- 106.2. If the Investors Majority determines that an Event of Default has occurred, the Investors Majority shall issue a notice to the Company which shall set out in reasonable detail the Event of Default ("**EoD Notice**").

### 106.3. Consequences

- 106.3.1. If the identified Event of Default is not resolved or cured by the Company or the Founder, as the case may be, within 30 (thirty) days from the date of the EoD Notice ("**EoD Cure Period**"), or if the Investors Majority determine that the Event of Default is of such nature that it cannot be resolved or cured by the Company or the Founder, as the case may be, then the Investors Majority may, without prejudice to any other rights or remedies it may have under Applicable Law and under these Articles, exercise their Drag Along Right as set out in Article 97.3 of these Articles. It being clarified that any rights or obligations set out in these Articles which are linked to the occurrence of an Event of Default shall trigger only after the aforesaid determination as set out under Article 106.2 is made by the Investors Majority, and either: (a) immediately upon the expiry of the EoD Cure Period, if the Event of Default in question is capable of being cured and is not cured within the EoD Cure Period; or (b) simultaneously with the determination by the Investors Majority under Article 106.2, if the Event of Default is not capable of being cured.

- 106.3.2. If the Founder has committed an act of fraud which is established before a court of competent jurisdiction, the Investors Majority shall, without prejudice to any other rights or remedies they may have under Applicable Law and under these Articles (including Article 106.3.1) have the right (but not an obligation) to purchase (or have the Company or any employee benefit trust purchase) all the Equity Securities held by the defaulting Founder at the lowest permissible price and have the Company cancel the unvested and vested but unexercised options (including Founder Incentives) if any held by the defaulting Founder.
- 106.3.3. If the Founder's employment is terminated with the Company as indicated in Article 106.1.3 (including for a default as provided in Article 106.1.2), without prejudice to any other obligations under Applicable Law and under these Articles (including Article 106.3.1), the unvested portion of the defaulting Founder's Founder Incentives outstanding (as on date of default) shall stand cancelled and the Company shall take all actions necessary to give effect to such cancellation.

## **107. PFIC, CFC and FCPA Covenants**

- 107.1. The Company represents, warrants and covenants to the Investors (and acknowledges that the Investors and their counsel are relying thereon) the following:
- 107.1.1. The Company shall provide any information reasonably available to the Company and its affiliates which is requested by an Investor in order for the Investor to determine whether the Company is a "passive foreign investment company" (a "PFIC") within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended. The Company will provide prompt written notice to the Investors if at any time the Company determines that it is a PFIC.
- 107.1.2. The Company shall provide any information reasonably available to the Company and its affiliates which is requested by an Investor in order for such Investor to make required filings with applicable taxing authorities including, without limitation, U.S. Internal Revenue Service filings on Form 5471.
- 107.1.3. Upon request of an Investor, the Company shall promptly, but in no event later than 60 days after the end of each U.S. taxable year of the Company, provide the Investor with a "PFIC Annual Information Statement" (within the meaning of U.S. Treasury Regulations Section 1.1295-1(g)), which shall be signed by the Company or an authorized representative of the Company and which shall set forth the following information:
- (i) The Investor's pro rata share of the "ordinary earnings" and "net capital gain" (as defined in U.S. Treasury Regulations Section 1.1293-1(a)(2)) of the Company for such taxable year;
  - (ii) The amount of cash and the fair market value of other property distributed or deemed distributed to the Investor by the Company during such taxable year; and
  - (iii) A statement that the Company will permit the Investor to inspect and copy the Company's permanent books of account, records, and such other documents as may be maintained by the Company to establish that the Company's "ordinary earnings" and "net capital gain" are



computed in accordance with U.S. federal income tax principles, and to verify these amounts and the Investor's pro rata shares thereof.

107.1.4. If the Company is informed that it (or any Group Company) was a US controlled foreign company ("CFC") in such taxable year by a person competent and qualified to make such a determination (or if the relevant Investor, on advice of counsel, or a taxing authority has so determined), the Company shall promptly inform the Investors of such determination. The Company shall provide the Investors upon its reasonable request, with information pertinent to any Group Company's status or potential status as a CFC, including the Group Company's capitalization table and information relating to the transfer of any equity interests of the Group Company and the issuance or redemption by the Group Company of any equity interests if such transfer reasonably could be expected to be material to the Group Company's CFC status. The Group Company shall furnish to the Investors upon its reasonable request, on a timely basis, all information necessary to satisfy the United States income tax return filing requirements of the Investors (and each "United States shareholder" of the Company as defined by Section 951(b) of the U.S. Internal Revenue Code of 1986 that owns a direct or indirect interest in the Investors) arising from its investment in the Group Company and relating to the Group Company's classification as a CFC. Upon written request of the Investors from time to time, subject to obtaining the consent of its shareholders to release such information, the Company shall procure that the relevant Group Company promptly provides in writing such information in its possession concerning its shareholders and, to the Group Company's actual knowledge, the direct and indirect interest holders in each shareholder sufficient for the Investor to determine whether the Group Company is a CFC.

107.2. The Company is not a "United States real property holding corporation" as defined in Section 897(c)(2) of the Code (a "USRPHC") and has not been a USRPHC during the five-year period ending on the Series A Closing Date. If at any time the Company determines that it is a USRPHC, it shall promptly inform the Investors in writing of such determination. In addition, upon any Investor's request, the Company shall promptly determine whether or not it is a USRPHC and shall promptly inform the Investor in writing of such determination.

107.3. The Company undertakes to the Investors as follows:

107.3.1. Neither the Company nor any of the Company's Directors, officers, employees or agents have or shall, directly or indirectly, make, offer, promise or authorize any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its Affiliates in obtaining or retaining business for or with, or directing business to, any Person. Neither the Company nor any of its Directors, officers, employees or agents shall make or authorize any bribe, rebate, payoff,

influence payment, kickback or other unlawful payment of funds or received or retain any funds in violation of any Applicable Law.

107.3.2. The Company represents that it has maintained and has caused each of its Subsidiaries and Affiliates to maintain, or will institute within 90 days and maintain, and will cause each of its Subsidiaries and Affiliates to institute within 90 days and maintain, systems or internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law (including without limitation Part 12 of the United States Anti-Terrorism, Crime and Security Act of 2001; the United States Money Laundering Control Act of 1986; the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001; the United States Foreign Corrupt Practices Act, as amended; and laws applicable in the United Kingdom that prohibit bribery, corrupt practices or money laundering, including, for the avoidance of doubt, the Bribery Act 2010). Neither the Company, or to the Company's knowledge, any of its officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution, or other enforcement action related to the FCPA or any other anti-corruption law.

107.3.3. The Company represents that it does not engage in activities prohibited to Persons subject to the jurisdiction of the United States by the United States Trading with the Enemy Act of 1917, as amended, or the United States International Emergency Economic Powers Act of 1977, as amended, or the regulations promulgated under either such Act. The Company further represents that it does not, and is not expected to conduct operations from or do business directly or indirectly in or with Cuba, Northern Ireland, Myanmar, Iran, or Sudan and agrees to inform the Investors if this status should change.

107.3.4. The Company represents that it does not engage in the manufacture, production, acquisition, development, use, or testing of any weapon or explosive device, nuclear or otherwise (collectively "**Munitions**"), and that the transaction(s) contemplated hereby will not facilitate, assist, encourage or induce the Company, or any other person or entity, in the manufacture, production, development, acquisition use or testing of any Munitions. In addition, the Company covenants (including on behalf Group Companies) not to control any Munitions.

107.3.5. The Company will notify BVP if it currently owns, or in the future acquires, any voting securities of an Australian entity either listed on an exchange in Australia or having more than 50 members or persons holding equity interests.

## **108. MISCELLANEOUS**

### **108.1. Assignment**

108.1.1. Any right or interest herein, shall not be assignable or transferable by the Founder and / or the Company except with the prior written consent of the Investors.

108.1.2. The Investors may assign or transfer any right or interest herein, without the prior consent of any other party to any permitted transferee of Investor Securities which are Transferred by the Investor to such permitted transferee. If an Investor Transfers only a portion of its Investor Securities to a transferee, the rights available to such

Investor under these Articles shall be available to such Investor as well as such transferee to the extent such Investor and its transferee have the requisite number of Equity Securities required for relevant rights (and the rights that do not require any requisite shareholding shall be available to both such Investor and its transferee). It being clarified that the right of Investors to nominate Directors to the Board under Article 98.2.3 shall not duplicate pursuant to transfer of Equity Securities by them.

## **108.2. Waiver**

108.2.1. To the extent permitted by Applicable Law: (a) no claim or right arising out of these Articles or the documents referred to in these Articles can be discharged by any Party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing and signed by such Party, (b) no waiver that may be given by a Party will be applicable except in the specific instance and to the specific extent for which it is given, and (c) no notice to or demand on any Party will be deemed to be a waiver of any obligation of such Party or of the right of the Party or Parties giving such notice or demand to take further action without notice or demand as provided in these Articles or the documents referred to in these Articles.

108.2.2. The rights and remedies of the Parties are cumulative and not alternative and are not exclusive of any other rights or remedies provided by Applicable Law. Except where a specific period for action or inaction is provided herein, neither the failure nor any delay on the part of any Party in exercising any right, power or privilege under these Articles or the documents referred to in these Articles shall operate as a waiver thereof, nor shall any waiver on the part of any Party of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. The failure of a Party to exercise any right conferred herein within the time required shall cause such right to terminate with respect to the transaction or circumstances giving rise to such right, but not to any such right arising as a result of any other transactions or circumstances.

**108.3. Reservation of rights.** No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of the Articles shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision. Any waiver or acquiescence by any Party of any breach of any of the provisions of the Articles shall not be construed as a waiver or acquiescence of any right under or arising out of the Articles or of the subsequent breach, or acquiescence to or recognition of rights other than as expressly stipulated in the Articles.

**108.4. Exercise of rights.** Unless otherwise expressly provided in these Articles, the rights of the Investors set out herein shall be exercisable by them severally.

**108.5. Independent rights.** Each of the rights of the Parties are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under these Articles or otherwise. Provided that where different rights are created as a result of or on account of a single cause of action, where a Party has achieved complete remedy by pursuing one course of action, such Party shall not be entitled to pursue other courses of action to seek further remedies for the same cause of action.

108.6.**Specific performance.** The Parties agree that damages may not be an adequate remedy and that each Party shall be entitled to an injunction, restraining Order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Parties from committing any violation or enforce the performance of the covenants, representations and obligations contained in these Articles. These remedies are cumulative and are in addition to any other rights and remedies the Parties may have under Applicable Law or in equity, including a right for damages.

108.7.**Severability.** If any provision of these Articles or the application thereof to any Person or circumstance shall be held to be invalid or unenforceable to any extent by any Governmental Authority exercising judicial functions for any reason including by reason of any Applicable Law, the remainder of these Articles and the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of these Articles shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of these Articles shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the invalid and unenforceable provision.

## 109. Notices

109.1.**Form of Notice.** Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with these Articles (each, a “**Notice**” for purposes of this Article 109) shall be in English, in writing and signed by or on behalf of the Party giving it.

### 109.2.Method of service.

109.2.1. Service of a notice must be effected by one of the following methods:

109.2.1.1. by hand to the relevant address set out in Schedule 1 of the Shareholders’ Agreement and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time; or

109.2.1.2. by prepaid first-class post to the relevant address set out in Schedule 1 of the Shareholders’ Agreement and shall be deemed served at the start of the second Business Day after the date of posting; or

109.2.1.3. by prepaid airmail to the relevant address set out in Schedule 1 of the Shareholders’ Agreement and shall be deemed served at the start of the fourth Business Day after the date of posting; or

109.2.1.4. by electronic mail transmission to the relevant electronic mail address set out in Schedule 1 of the Shareholders’ Agreement and shall be deemed served on dispatch, if dispatched during a Business Day or at the start of the next Business Day if dispatched at any other time; provided, however, that in each case an electronic delivery receipt indicating complete transmission of the notice is obtained by the sender.

109.2.2. In this Article 109.2, “during a Business Day” means any time between 9.30 am and 5.30 pm on a Business Day based on the local time where the recipient of the notice is

located. References to “the start of a Business Day” and “the end of a Business Day” shall be construed accordingly.

109.2.3. Copies of all notices that may be delivered by an Investor to the Company and / or the Primary Shareholders in terms of the Transaction Documents shall be concurrently delivered by such Investor to the other Investor.

109.3.**Address for service.** Notices shall be addressed as provided in Schedule 1 of the Shareholders’ Agreement.

109.4.**Change of details.** A Party may change its address for service provided that it gives the other Parties prior notice of not less than 15 (fifteen) Business Days in accordance with clause 18 of the Shareholder’s Agreement. Such a change in address shall be effective and binding under these Articles. Until the end of such notice period, service on either address shall remain effective.

*\*The restated articles of association have been adopted by its members at its extra-ordinary general meeting held on 11<sup>th</sup> December, 2019”*