

MEMORANDUM OF ASSOCIATION

OF

ATHER ENERGY LIMITED

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OF
ATHER ENERGY LIMITED

- I. The name of the Company is **ATHER ENERGY LIMITED¹**.
- II. *The registered office of the company will be situated in the state of KARNATAKA.
- III. **(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on the business of generating, accumulating, distributing, storing and supplying energy in all forms including energy in the form of batteries.
 2. To engage in the business of purchasing, procuring, selling, importing, exporting and trading all forms of electric power including energy in the form of batteries and ancillary services on commercial basis, either individually or on joint venture basis.
 3. To provide consultancy, expert services, advice, designs, drawings in relation to supervision and control of power in India and abroad and to undertake energy related projects.
 4. ** To carry on the business in India and elsewhere in the world as developers, designers, makers, assemblers, manufacturers, producers, importers, exporters, traders, buyers, sellers, suppliers, indenters, agents, sub-agents, jobbers, brokers, repairers, cleaners, or otherwise deal in electrical automobiles as cars, lorries, vans, motor-cycles, motors, scooters, and other vehicles suitable for propulsion on land, sea, or in the air or in any combination thereof and vehicles of all description whether propelled or assisted by means of electrical power and components, accessories and all machinery, implements, utensils, appliances, apparatuses, lubricants, solutions, enamels and all things capable of being used for, in, or in connection with the manufacture, maintenance and working of motors or other vehicles and all other things associated with or incidental to the above business including construction of any track or surface scrappers, recyclers or processors of vehicle waste/e-waste.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:

1. To act as agent for individuals, Hindu undivided families, partnership firms, association of persons or body of individuals whether incorporated or not, joint stock companies or any other persons to achieve the objects of the Company.
2. To promote, acquire, establish, improve, develop, administer, own and run industries, projects, enterprises or programs towards facilitating the attainment of objects of the Company.

¹The word "Private" has been deleted from the name of the Company vide special resolution passed at the extraordinary general meeting held on 21st June 2024 and approval from Ministry of Corporate Affairs (Central Processing Centre) vide Certificate of Incorporation dated 27th August 2024.

**The Registered Office was changed from the state of Tamil Nadu to the Karnataka w.e.f., 31st May 2016.*

*** New main object No. 4 was included in the Extra-ordinary general meeting (EGM) of the company held on 27th August 2015 vide special resolution passed by the members of the company.*

² (C)Other Objects not included in (A) or (B) above is deleted and inserted in matters which are necessary for furtherance of the objects vide the shareholders in the extraordinary general meeting held on 5th September, 2024 via ordinary resolution

3. To employ or otherwise acquire technical experts, engineers, skilled and unskilled labour for any of the purposes of the business of the Company.
4. To acquire and undertake the whole or any part of the business property and liabilities of any person or partnership firms or Company carrying on business, which the Company is authorized to carry on or possess property suitable for the purpose of the Company or which can be carried on in conjunction therewith of which is capable of being conducted so as directly or indirectly to benefit the Company.
5. To enter into agreement with any individual, company, authority, Government, either in India or abroad, for the purchase or sale of any patents, trademarks, copy rights, technical know-how, information or any other rights of whatever kind either on outright or on lease or on any other basis.
6. To make, undertake, encourage; experiment and research related to the business of the Company and to activate and develop manufacturing projects on the basis of know-how and / or financial participation and technical collaboration in India or abroad.
7. To let on lease or to take on lease any machinery, buildings, vehicles, implements, tools and equipment from any person, firm or Company for the purpose of carrying out the objects of the Company for the time being the property of the Company or which will be acquired in due course whether as a whole or part by the Company from any person, firm or Company to the best advantage of the Company.
8. To develop, repair, improve, extend, maintain, manage, mortgage, change, exchange, sell, turn, account or otherwise deal with the whole or any part of the Company's property and assets.
9. To insure with any person or Company against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or partly.
10. Subject to the provisions of the Companies Act, 2013, to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal arrangements with any person or partnership firm or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in connection therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
11. To undertake and execute trusts which may be beneficial to the Company.
12. To invest money of the Company not immediately required in such investments as may be thought proper and to hold, sell or otherwise deal with investment as may from time to time be determined by the Board of Directors.

13. To incur debts and obligations for the conduct of any business of the Company and to purchase or hire the goods, machinery, vehicles, materials, fertilizers, root stock, seed etc., on credit or otherwise for any business or purpose of the Company.
14. To open accounts with any individual, firm, Company or with any banker or banks and to pay into and to withdraw money from such account or accounts.
15. To advance, deposit or lend money on securities and properties to or with any Company, body corporate, firm, person or association with or without security on such terms as may be determined from time to time. However, the Company shall not carry on the business of banking as defined under the Banking Regulation Act 1949.
16. To pay for any rights or property acquired by the Company and to remunerate any person or Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in part or otherwise.
17. To create any Depreciating Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other Special Fund whether for depreciating or for repairing, improving, lending, maintaining or compensating any of the property of the Company or for any other purpose conducive to the interests of the Company.
18. Subject to the provisions of Section 73 of the Companies Act, 2013 and the rules made there under and directives issued by the Reserve Bank of India, to receive, take or raise loans or borrow money from banks, other financial institutions and from public in general with or without carrying any interest either on pledge, hypothecation or mortgage of any or all assets of the Company or without offering any security and also to receive moneys on deposit with or without allowances of interest either from members or directors of Company or from any other persons, firms of Co-operatives.
19. To make advances of such sum or sums of money upon or in respect of or for the rendering of services to the Company, purchasing of materials, goods, machinery, stores, plants, or any other property, articles and things required for the purpose of the business of the Company as may deem expedient.
20. To establish or promote or concur in establishing any Company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of or underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.
21. To provide for the welfare of the employees or ex-employees of the Company, and their families, dependents either by grant of money, pension, allowances or in any other manner whatsoever.
22. To sell, lease, mortgage or otherwise dispose of the property, asset or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock debentures or other securities of any other Company having objects all together or in part similar to those of the Company.

23. To start or establish branch offices and to appoint agents or make other similar arrangement with any person or Company having objects similar or alike to those of the Company at any suitable place either in India or abroad with a view to carrying on or expanding the business of the Company.
24. To purchase, take on lease or on exchange, hire, and contract or otherwise acquire any movable or immovable property or any right or privileges, which the Company may think necessary or convenient for the purpose of its business.
25. To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and to secure the repayments of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company, both present and future, including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligations undertaken by the Company or any other person or Company as the case may be, but not to do the banking business as defined under the Banking Regulations Act, 1949.
26. To draw, make, issue, accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchanges, bill of lading, delivery orders, warrants, warehouse keepers' certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company.
27. To buy, sell or deal in foreign exchange in all lawful ways in compliance with the relevant laws and to generally deal with the moneys of the Company in such a manner as from time to time may be determined and as permitted by the statutes.
28. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such person or Company, and generally to give guarantees and indemnities.
29. To pay all costs, charges, expenses and incidentals to the promoters for formation, registration and establishment of the Company and to remunerate (by cash or by the allotment of fully or partly paid shares or securities of this or any other Company or in any other manner whether out of the Company's capital or profits or otherwise) any person for services rendered or to be rendered, introducing any property or business to the Company or for any other reason which the Company may deem proper.
30. To distribute any of the Company's properties among the members in specie or in kind upon winding up of the Company.
31. Subject to the provisions of Section 181 and 182 of the Companies Act, 2013, to support, subscribe or contribute or otherwise assist or guarantee money to any charitable, benevolent and religious institutions or any other institutions or objects or any exhibition for public, general or useful object.

32. To provide for and furnish or secure to any members of customers or the Company any chattel, conveniences, advantages, benefits or special privileges which may seem expedient either gratuitously or otherwise.
33. To agree or refer to arbitration all disputes present or future between the Company and any other Company, firm or individual and to submit the same to arbitration or to an arbitrator in India or abroad and either in accordance with Indian or any other foreign systems of law.
34. To collaborate with foreign firms for acquiring on such terms and conditions and in accordance with prevalent Government policy and to employ trained foreign technicians and or to get trained Indian employees for job and to incur such expenditure and to carry out such procedures as is/are required.
35. To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
36. To adopt such means of making known the services and the products of the Company as may seem expedient and in particular by advertising by circular or purchase or exhibition of works of art and interest and publication of books and periodicals and by granting prizes, awards and donations.
37. To assist any Company financially or otherwise or by issuing or subscribing or guaranteeing the subscription and issue of capital, shares, stocks, debentures, debenture stock or other securities and to hold and deal in shares, stocks and securities of any Company notwithstanding there may be liability thereon.
38. Subject to the provisions of the Companies Act, 2013, to indemnify members, officers, directors, employees of the Company or person otherwise concerned with the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or any damage or misfortune whatever which may happen in the execution of duties of their office, freedom of contract and or in relation thereto.
39. To apply for, tender, purchase or otherwise acquire contracts, subcontracts and concessions or all or any of them and to undertake, execute, carry out, dispose off or otherwise to account the same and to subject all or any contracts from time to time and upon such terms and conditions as may be deemed expedient.
40. To apply for, promote and obtain an act of parliament, charter, privilege, concession license or authorization of any Government, State or Municipality, or other authority for enabling the Company or for effecting any modification of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
41. To establish and maintain or procure the establishment and maintenance of any contributory or noncontributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons

who are or were at anytime in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or is or were at any time directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such Company as aforesaid.

42. To form, incorporate or promote any company or companies, branch offices or subsidiaries or enter into any alliance, joint venture, collaboration including technical collaboration whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions of or for guaranteeing the subscriptions of or for the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of any interest or in or about the information or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest.
43. To promote freedom of contract and to assist, insure, counteract and discourage interference with freedom of contract and to subscribe to any association or fund for such purpose within constitutional means.
44. To promote or oppose legislative and other measures affecting the industry, trade and commerce.
45. To apply for, purchase or otherwise acquire and protect, prolong and renew the marks, trade means, designs, secret processes, patents, patent rights, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company and to spend money in experimenting and testing and improving or seeking to improve any patents, inventions or rights, which the Company may acquire or propose to acquire or develop.
46. To carry on the business of manufacture including design, development, production and processing and fabrication and assembling, repairing, maintenance, alternation, buying, importing, marketing, selling, reselling and exporting and otherwise dealing in electric two wheelers, light motor vehicles including two wheelers, multi-utility vehicles, electric charging infrastructure.
47. To carry on in India or abroad the business of buying, selling, leasing or otherwise dealing in electric two wheelers, chassis-bodies and other components, parts and accessories and all machinery, implements, utensils, appliances, apparatus, lubricants, solutions enamels and all things capable of being used for, in, or in connection with maintenance, and working of the vehicles.

48. To carry on the business of manufacture, design, development, production, refurbishment and processing and sale or resale of battery packs using lithium ion and any other advanced cell chemistry/ technology such as Hydrogen, sodium etc. and battery management electrical solutions.
49. To carry in India or abroad the business of accessories and merchandise.
50. To carry in India or abroad on the business of research and development, design, provision of technical assistance and licenses, consulting, sale and otherwise of manufacturing systems or designing software including production control and quality control and improvement of production lines, developing navigation systems, advanced driver assistance system (ADAS), fleet management solutions, smart home integration systems or such other advanced technology relating to above objects.
51. To undertake and provide internet related services, systems, technology, information and software development services and products, including hardware's, to any person through agents, franchisee, by any available means, in India or abroad including value added services such as interactive, Television, Internet, E-Mail, V-Sat, Telephony, Video Shopping, Entertainment, Infotainment, Tele shopping, E-Commerce, Games, Data Transmission, Computer Networking, Video Conferencing etc. and to establish links via. Satellite uplink and downlink through available reception systems.
52. To act as Consulting Engineers, Technical Advisers, Mechanical Experts, Technicians, Specialists and Consultants in all branches of Engineering Improvements required in any industry, Trade of Commerce, or Business and to organize, conduct or manage Engineering or workshops on the related fields.
53. To carry on in India or abroad, with or without collaboration, all kinds of business relating to marketing, buying, selling, importing, exporting, exchanging, altering, hiring, letting on hire, arranging and dealing in products, apparatuses, equipment's, hardware's, components, parts, sub-components, assemblies, and materials relating to the fields of Office Automation, Furniture & Fixtures, Electronics, Electricals, Automobiles, Communications, Electromedical, Metallurgical, Mechanical, Chemicals, Petro- Chemicals, Computers & Data Processing equipment, Plastic and Ceramics and allied and auxiliary products and intermediates thereof for household, consumer, educational, industrial, professional and entertainment applications or others whatsoever.
54. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever including setting up a digital platform or marketplace of all type of goods on retail as well as on wholesale basis in India or abroad.
55. To carry on the business or to develop, construct, operate and/maintain/manage processing techniques and facilities for all types of waste including scrapping, recycling or processing of vehicle waste/e-waste.

IV. The liability of the members of the Company 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 INR 100,00,00,000 /- (Rupees One Hundred Crores only) comprising of 100,00,00,000 (One Hundred Crores) Equity Shares having a face value of INR 1/- (Rupee One only) each.

* *Altered by the shareholders in the extraordinary general meeting held on December 6, 2016 via ordinary resolution.*

** *Altered by the shareholders in the extraordinary general meeting held on July 27, 2018 via ordinary resolution.*

*** *Altered by the shareholders in the extraordinary general meeting held on May 20, 2019 via ordinary resolution.*

**** *Altered by the shareholders in the extraordinary general meeting held on 21st July, 2020 via ordinary resolution.*

***** *Altered by the shareholders in the extraordinary general meeting held on 4th November, 2020 via ordinary resolution.*

***** *Altered by the shareholders in the extraordinary general meeting held on 25th January 2022 via ordinary resolution.*

***** *Altered by the shareholders in the extraordinary general meeting held on 14th October 2022 via ordinary resolution.*

***** *Altered by the shareholders in the extraordinary general meeting held on 7th August, 2023 via ordinary resolution.*

Altered by the shareholders in the extraordinary general meeting held on 28th May, 2024 via ordinary resolution.

Altered by the shareholders in the extraordinary general meeting held on 21st June, 2024 via ordinary resolution.

Altered by the shareholders in the extraordinary general meeting held on 5th September, 2024 via ordinary resolution.

Altered by the shareholders by way of Postal Ballot through remote e-voting on August 17, 2025

We the several persons, whose name and addresses are subscribed hereunder, 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 as set opposite to our respective names:

Sl. No.	Names and Addresses, Description and Occupation of subscribers	Signature of the subscribers	Number of Equity shares taken by each Subscriber	Signature, Name, Address, Description and Occupation of the witness
1	MEHTA TARUN SANJAY S/O. SANJAY SUBRAJ MEHTA A-12, GOYAL TERRACE, NEAR JUDGES BUNGALOWS BODAKDEV, AHMEDABAD GUJARAT - 380 054 BUSINESS PAN: AWQPM153D		5,000 (five thousand only)	ALL THE SUBSCRIBERS SIGNED BEFORE ME IN CHENNAI  SNEHA JAIN Company Secretary
2	Swapnil Babanlal Jain Flat no. 606, Ambar Apt., Station Road, Ultharogan Thane, Maharashtra-40003 Business PAN: A3FPJ8925Q		5,000 (five thousand only)	D/o. Mr. Dharam Chand Jain 2, Managappan St III floor, Sourcypet Chennai-600079 ACS: 24454 CP.No. 10650
	TOTAL		10000 (Ten Thousand Only)	

Place: Chennai
Date: 16.09.2013





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

OF

ATHER ENERGY LIMITED
(Incorporated under the Companies Act, 1956)

The Articles of Association of Ather Energy Limited ("**Company**"), which have been adopted by our Board of Directors pursuant to a resolution dated September 4, 2024 and approved by the Shareholders pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution dated September 5, 2024, comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of listing of the Equity Shares of the Company on the Stock Exchanges ("**IPO Date**"). In the event of any inconsistencies between Part A and Part B, the provisions of Part B shall prevail and be applicable until the IPO Date. All articles of Part B shall automatically terminate and shall cease to have any force and effect on and from the IPO Date and the articles of Part A shall continue to be in effect and be in force, without any further corporate action by the Company or by the Shareholders.

APPLICABILITY OF TABLE F

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

Interpretation

1. In these regulations-
 - (a) "**the Act**" means the Companies Act, 2013, including the rules and regulations framed thereunder, from time to time, and includes any statutory modification(s) or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;
 - (b) "**the seal**" means the common seal of the company.
 - (c) "**Company**" means Ather Energy Limited.
 - (d) "**Debenture**" includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
 - (e) "**Shares**" means the shares of the Company issued from time to time and carrying the rights as set out in these Articles including preference shares and the Equity Shares.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Public Company

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



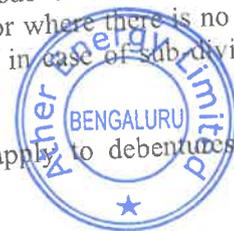
P. J. Agal

Share capital and variation of rights

1. The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association with the power to increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles. .
2. 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.
3. (i) Every person whose name is entered as a member in the register of members, subject to the Act and other applicable laws, 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, -
 - i. one or more certificates for all his shares in marketable lots for all the Shares of each class or denomination registered in his name, without payment of any charges; or
 - ii. several certificates, if the Board so approves (upon paying such fee as the Board so determines, subject to a maximum of twenty rupees), each for one (1) or more of such Shares, and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be.

Provided that this shall be signed by two Directors or one Director and the company secretary and shall be in such form as prescribed under sub-section (3) of section 46 of the Act.

- (ii) 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.
4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, or in case of sub-division or consolidation of Shares, 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 the execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.
- (ii) The provisions of this Article shall *mutatis mutandis* apply to debentures of the Company.



5. 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.
6.
 - (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
7.
 - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be as per the applicable provisions of the Act.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. Subject to the provisions of section 55 of the Act and rule 9 of the Companies (Share Capital and Debentures) Rules, 2014, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company may determine before the issue of the shares, by way of a special resolution.
10. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.

Further Issue of Shares

11.
 - (1) Where at any time, it is proposed to increase the subscribed Share Capital of the Company by the issue of further Shares, such Shares shall be offered,
 - (a) to the persons who, on the date specified under applicable law, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

- (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not less than fifteen (15) days or such lesser number of days as may be prescribed and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) hereof shall contain a statement of this right;
 - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to shareholders and the Company.
- (b) to employees under a scheme of employees' stock option, subject to special resolution passed by the shareholders of the Company and subject to such conditions as prescribed in the Act; or
 - (c) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with Section 42 & Section 62 the Companies Act, 2013 and the Rules. .
- (2) The notice referred to in sub-clause (i) of clause (a) of sub-clause (1) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least 3 (three) days before the opening of the issue or such other period prescribed under applicable law.
 - (3) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans containing such option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a general meeting.
 - (4) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.
 - (5) In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

- (6) Where the Government has, by an order made under sub-clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (4) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

Dematerialization Of Shares

12. The Company shall be entitled to treat the person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act.

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

13. Notwithstanding anything contained herein, our Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.
14. Every person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a person who is the beneficial owner of the Shares can at any time opt-out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and our Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.
15. If a person opts to hold his Shares with a depository, our Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.
16. All Shares held by a depository shall be dematerialized and shall be in a fungible form.
 - (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
 - (b) Save as otherwise provided in (a) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
17. Every person holding Shares of our Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of our Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.
18. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time.

19. In the case of transfer of Shares or other marketable Securities where our Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

Lien

20. (i) The Company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share or debentures), registered in the name of each Member or holder, respectively (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share or debenture; and
 - (b) on all shares or debentures (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: and no equitable interest in any Share or debenture shall be created except upon the footing and condition that this Article will have full effect.

Provided that fully paid up shares shall be free from all liens and in respect of any partly paid shares/ debentures of the Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

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

- (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.
21. Subject to provision of the Act, 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—

- i. unless a sum in respect of which the lien exists is presently payable; or
 - ii. until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.
22. (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.
23. (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.

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

Calls on shares

25. (i) Subject to the provision of the Act, the Board may, from time to time, make calls as it thinks fit upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or byway 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.
- (iv) The Board may, from time to time, at its discretion, extend the time fixed (in compliance with the Act) for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

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

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

28. (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 from time to time.

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

29. (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.

30. The Board—

i. may, subject to the provisions of section 50 of the Act, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the

Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Provided that the amount paid in advance of calls on any share may carry interest but shall not confer a right to dividend or to participate in profits.

The Member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

Transfer of shares

31. (a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (b) 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.
- (c) The Company shall use a common form of transfer.
- (d) The instrument of transfer shall be in writing and all the provisions of section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.
- (e) The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register—
- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - ii. any transfer of shares on which the Company has a lien.
32. Subject to the provisions of the Act, these Articles and any other applicable Law for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares, not being a fully paid share, to a person of whom they do not approve, and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within 30 (thirty) days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration or transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.

Subject to the provisions of the Act, these Articles and any other applicable Law for the time being in force, the Board may decline to recognize any instrument of transfer unless—

- i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
- ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- iii. the instrument of transfer is in respect of only one class of shares.

Provided that where the securities are dealt with in a depository, the Company shall intimate the details of allotment of securities to depository immediately on allotment of such securities.

33. Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.
34. On giving not less than seven days' prior notice in accordance with section 91 of the Act and rules made there under or such other period as required under applicable law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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

35. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Transmission of shares

36. (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.
- (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.
37. (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 -
- i. to be registered himself as holder of the share; or
- ii. 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.
38. (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.
39. 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.

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

Forfeiture of shares

41. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all the expenses that may have been incurred by the Company by reason of non-payment.
42. The notice aforesaid shall -
- i. 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
 - ii. 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.
43. 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.
44. (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.
45. (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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment of realization.
- (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.
46. (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 there upon 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.
47. The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
48. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

Alteration of capital

49. 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.
50. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution, -
- (a) increase its authorized share capital by such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) 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.
51. Where shares are converted into stock, -
- i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

- iii. such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
52. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, -
- i. its share capital;
 - ii. any capital redemption reserve account; or
 - iii. any share premium account.

Capitalisation of profits

53. (i) The Company in general meeting may, upon the recommendation of the Board, resolve:
- i. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - ii. 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 in clause (iii), either in or towards -
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in the way 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.
54. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- i. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - ii. 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 capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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

Borrowing Powers

56. Subject to the provision of section 180 (1) (c) of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at a meeting of the Board and not by circular resolution, to borrow monies provided that the total amount borrowed at any time together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in the General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium account, that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which monies may be borrowed by the Board. The expression "temporary loans" in this Article means loans repayable on demand or within six (6) months from the date of the loan such as short term loans, cash credit arrangements, the discounting of bills and the issue of other short-term loans of seasonable character but does not include loans raised for the purpose of financing expenditure of a capital nature.
57. Subject to the provisions of the Act and these Articles, the Directors may by a resolution passed at a meeting of the Board and not by circular resolution, secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, undertaking of the Company (both present and future). Provided that consent of the Members by way of special resolution would be necessary for security to be created on whole or substantially whole of the undertaking.
58. Any bonds, Debentures, debenture-stock or other Securities issued or to be issued by the Company, shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
59. Debentures, debenture-stock, bonds or other Securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
60. Subject to the provisions of the Act and these Articles, any bond, Debentures, debenture - stock or other Securities, may be issued at par, premium or otherwise and with any special rights,

privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at a General Meeting, appointment of Directors or otherwise. Provided that the Debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in a General meeting by a special resolution.

61. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages, Debentures and charges specifically affecting the property of the Company including all floating charges on current assets of the Company and fixed charges on the undertaking or any property of the Company, and shall cause the requirements of the Act in relation to charges be duly complied with.

General meetings

62. All general meetings other than annual general meeting shall be called extraordinary general meetings in accordance with the Act.
63. (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, subject to applicable law.
- (iii) Subject to section 101 of Act, a general meeting may be called by giving to the members a clear twenty one (21) days' notice either in writing or through electronic mode to all members, directors and the auditor(s) of the Company, specifying the place, date, day and the hour of the meeting, with a statement of the business to be transacted at the meeting.

Provided that a General Meeting may be called after giving a shorter notice if consent, in writing or by electronic mode is accorded thereto in accordance with the Act and other applicable law.

Proceedings at general meetings

64. (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 of the Act or other requirements under applicable law.
- (iii) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of section 103 of the Act, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under section 100 of the Act shall stand cancelled.
65. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
66. 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.

67. 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

68. (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

69. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- i. on a show of hands, every member holding Equity Shares and present in person shall have one vote; and
 - ii. on a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid-up equity share capital of the Company.
70. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
71. (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.
72. 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.
73. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
74. 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.
75. (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

76. 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 or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
77. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
78. 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

79. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The Company may appoint more than 15 (fifteen) directors after passing a special resolution.
80. The following shall be the first directors of the Company:
1. Tarun Sanjay Mehta
 2. Swapnil Babanlal Jain
81. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration, fees and/or commission payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- i. in attending and returning from meetings of the Board of Directors or any committee thereof or General meetings of the Company; or
 - ii. in connection with the business of the Company. The Board may pay all expenses incurred in setting up and registering the Company.
82. The Directors shall not be required to hold any qualification shares.
83. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register, and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
84. 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.

85. 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.
86. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

87. (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.
88. (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.
89. 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.
90. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. The managing director or chief executive officer (*if the chief executive officer is also an executive director*) of the Company may be the chairperson.
- (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 member to be Chairperson of the meeting.
91. (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.
92. (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.
93. (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.

94. 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.
95. 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

96. 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.
97. A provision of the Act or these regulations requiring or authorizing 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

98. (i) The Board shall provide for the safe custody of the seal and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.
- (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

99. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
100. Subject to the provisions of section 123 of the Act, 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.
101. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

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

102. Subject to the rights of persons, if any,

- (i) 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.
- (ii) All dividends shall be declared and paid according to the amounts paid or credited as 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 shares.
- (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.

103. 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.

104. (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 or in any other mode permitted under applicable law.

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

105. 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.

106. 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.

107. No dividend shall bear interest against the Company.

108. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

109. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

Accounts

110. (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 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 authorized by the Board or by the Company in general meeting.

Winding up

111. Subject to 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.
- (iv) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

Indemnity

112. 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.
113. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Secrecy Clause

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

General Authority

115. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
116. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”) and the Act, as amended, or any other applicable laws (“**Laws**”), the provisions of the Listing Regulations, the Act and the Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, the Act and the Laws, from time to time.

ATHER ENERGY LIMITED
AMENDED AND RESTATED ARTICLES OF ASSOCIATION
PART B

1. PRELIMINARY

Subject to the requirements of applicable Law, in the event of conflict between the provisions of Part A of these Articles and Part B of these Articles, the provisions of Part B of the Articles shall 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 these 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 these Articles (on one hand); and (ii) Part B of these Articles (on the other).

2. DEFINITIONS AND INTERPRETATION

2.1. **Definitions.** Capitalised terms as used in Part B of these Articles shall have the meanings as indicated in this Article 2.1. But, if such capitalised term is not defined in this Article 2.1, it will have the meaning as ascribed to such term in other parts of Part B of these Articles where indicated. Any term not defined in Part B of these Articles shall have the meaning as is commonly understood in India and within the spirit of Part B of these Articles.

2.1.1. “**3State**” shall mean ‘3State Ventures Pte. Ltd. (formerly known as Three State Pte. Ltd.)’, a company incorporated under the laws of Singapore and having its registered office at 80, Raffles Place, #32-01, UOB Plaza, Singapore – 048 624. This expression shall be deemed to include its successors and assignees to the extent permitted under the Articles.

2.1.2. “**Acceptance Period**” shall have the meaning ascribed to such term in Article 5.3.

2.1.3. “**Act**” shall mean the Companies Act, 2013, as the same may from time to time be amended, re-enacted, or replaced.

2.1.4. “**Affected Shares**” shall have the meaning ascribed to it in Article 3.5.1.

2.1.5. “**Affiliate**” in relation to a specified Person:

- (a) shall mean any other Person, who Controls, is Controlled by, or is under common Control with, such Person;
- (b) in case of an Investor, where applicable, in addition to the Persons specified in sub-article (a) above, such term shall include any general partner of such Investor and any fund or investment vehicle owned, managed, advised, Controlled or promoted by such Investor / general partner (as the case maybe) or by such Investor’s or any of its Affiliates’ investment managers or advisors;
- (c) in case of an Investor, shall, in addition to the Persons specified in sub-articles (a) and (b) above, also include any fund, trust or investment vehicle which is promoted by: (i) an Investor; or (ii) (where applicable) Immediate Relatives of such Investor; or (iii) any entity(ies) which are Controlled by such Investor (collectively (i), (ii) and (iii) being referred to as “**Investor Affiliates**”) so long as the entire beneficial interest in such fund, trust, or investment vehicle is held by Investor Affiliate(s). It is, however, understood

that the Investors shall not attempt to avoid or circumvent the Transfer restrictions applicable to the Equity Securities held by them (in accordance with Articles 7.6 and 8 below) by means of a direct/indirect Transfer of any Equity Securities to any such Affiliate; and

- (d) in case of a Promoter, shall, in addition to the Persons specified in Article 2.1.5(a), also include (i) any Immediate Relatives of such Promoter; and (ii) any trust in which the entire beneficial interest is held by (A) the Promoter and/or (B) Immediate Relatives of such Promoter.

Provided that in relation to each of SOF and IJF, the term “**Affiliates**”, shall not include: (i) Government of India; (ii) portfolio companies of either SOF or IJF which are not Controlled by SOF or IJF, as the case may be; (iii) CIPL; or (iv) any entity, other than those covered in (a), (b) or (c), which is ultimately owned or Controlled by the Government of India.

Provided further that in relation to CIPL, the term “**Affiliates**” shall not include: (i) the portfolio companies of CIPL, whether or not Controlled by CIPL; or (ii) SOF; or (iii) IJF.

Provided further that and notwithstanding anything mentioned otherwise but subject to the immediately preceding proviso and the succeeding provisions of this proviso, in relation to any Investor (other than in relation to HMC or CIPL) or Promoter, the term “**Affiliates**” shall not include a Person which, directly or indirectly, carries on a business in competition with or similar to the Business as conducted by the Company. It is clarified that nothing contained in this proviso shall result in a Person being regarded as an “**Affiliate**” of CIPL, if such Person is a Competitor.

- 2.1.6. “**Aggregate Preferential Amount**” shall have the meaning ascribed to it in Article 3.3.1(a).
- 2.1.7. “**Agreement**” shall mean the amended and restated shareholders’ agreement entered into by the Company, Promoter Group, Tiger, HMC, 3State, RTBI, SOF, IJF, CIPL and Other Shareholders on the Execution Date read with the Amendment Agreement, and as may be amended from time to time and shall include all schedules to the Agreement.
- 2.1.8. “**Amendment Agreement**” shall mean the amendment agreement to the amended and restated shareholders’ agreement entered into by the Company, Promoter Group, Tiger, HMC, 3State, RTBI, SOF, IJF, CIPL and Other Shareholders on September 5, 2024.
- 2.1.9. “**Anti-Corruption Laws**” means any applicable Law relating to and regulating corruption, bribery and other corrupt practices, including but not limited to the (Indian) Prevention of Corruption Act, 1988, the Act, the relevant provisions of the Indian Penal Code, 1860, and the rules, order regulations and guidelines issued thereunder; the Foreign Corrupt Practices Act of 1977, 15 U.S.C. § 78dd-1 et seq, UN Convention Against Corruption, the United Kingdom Bribery Act, 2010 and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.
- 2.1.10. “**Anti-Money Laundering Laws**” means any applicable Law related to combatting money laundering and any related rules, regulations or guidelines issued,

administered or enforced by any Government Authority dealing with or otherwise concerning money laundering, as amended from time to time, including but not limited to the (Indian) Prevention of Money Laundering Act, 2002, the Bank Secrecy Act of 1970, Pub. L. No. 91-508, 84 Stat. 1114 to 1124 (codified as amended in scattered sections of 12 U.S.C., 15 U.S.C., and 31 U.S.C.) as amended by, inter alia, the USA PATRIOT Act of 2001, Pub. L. No. 107-56 (codified as amended in scattered sections of the U.S.C.) and the Money Laundering Control Act of 1986, 18 U.S.C. §§ 1956 and 1957.

- 2.1.11. “**Articles**” shall mean the articles of association of the Company as originally framed and altered from time to time in compliance with the provisions of the Articles as on the date of alteration and the Act.
- 2.1.12. “**As If Converted Basis**” shall mean a calculation assuming that all Equity Securities existing at the time of determination have been exercised or converted into Shares, excluding (i) any unexercised right to subscribe whether under these Articles or any other document and (ii) any unexercised options issued or reserved for issuance under any stock option plan or scheme by whatever name called.
- 2.1.13. “**Big Four Accounting Firm**” shall mean Deloitte Touche Tohmatsu Limited, Ernst & Young LLP, KPMG LLP and PricewaterhouseCoopers LLP, or such Indian firm of chartered accountants associated with any of them, and their respective successors.
- 2.1.14. “**Board**” shall mean the Board of Directors of the Company as constituted from time to time.
- 2.1.15. “**Board Fall Away Threshold**” shall have the meaning ascribed to such term in Article 15.1.1.
- 2.1.16. “**Bonus CCPS**” shall mean the bonus compulsorily convertible preference shares of the Company, each having a face value of INR 10 (Indian Rupees Ten) and carrying such terms and conditions as are set out in the Agreement and these Articles.
- 2.1.17. “**Bonus Original Issue Price**” shall mean INR 10 (Indian Rupees Ten) per Bonus CCPS (as adjusted for any bonus issues, stock splits, consolidations, or similar events with respect to the Bonus CCPS).
- 2.1.18. “**Business**” shall mean the business of (a) designing, manufacturing, producing, selling, servicing, software development, and software management, in relation to electric automobiles and charging infrastructure; and (b) storage, distribution, and management systems, or otherwise all forms of electric power (including energy in the form of batteries) and other ancillary services; and such other business activities as may be carried out by the Company in accordance with the provisions of these Articles.
- 2.1.19. “**Business Day**” shall mean a day, not being a Saturday or a Sunday or a public holiday, on which banks are open for business in Bangalore (Karnataka, India), New Delhi (India), Singapore and New York (United States) and, in the context of a payment being made to or from a bank in a place other than Bangalore (Karnataka, India), New Delhi (India), Mumbai (Maharashtra, India), Singapore or New York, in such other place.
- 2.1.20. “**Cap Valuation**” shall have the meaning ascribed to such term in Article (a)(ii) of Annexure 3.
- 2.1.21. “**Cause**” shall mean any of the following with respect to a Promoter, as determined

by the Board with consent of all the Key Investors (without the participation of the concerned Promoter or his nominee on the Board) in accordance with these Articles: (a) Promoter having committed any fraud, gross negligence, or wilful misconduct in relation to and during the course of his employment with the Company which results in the Company having suffered an actual and identifiable monetary loss of more than INR 1,000,000 (Indian Rupees One Million) and which has been established in an investigation report of a reputed independent agency (of the likes of a Big Four Accounting Firm) appointed by the Board to investigate such fraud, wilful misconduct or gross negligence; or (b) a material breach or willful default by the Promoter of his duties and responsibilities, during the course of his employment with the Company; or (c) commission of an offence in relation to and during the course of his employment with the Company by the Promoter which is punishable by imprisonment for a period of more than 6 (six) months for which an order has been passed by a competent court of law; or (d) habitual absenteeism for a period of 3 (three) months, without the consent of the Board, that results in a non-performance by the Promoter of his duties and responsibilities under his employment agreement with the Company, other than for reasons of ill-health; or (e) a Promoter having breached the provisions of Clause 16.7 of the Agreement.

- 2.1.22. “**CFC**” shall have the meaning ascribed to such term in Article 16.13.1.
- 2.1.23. “**CIPL**” shall mean Caladium Investment Pte. Ltd., a company organized under the laws of Singapore, and having its registered office/principal place of business at 168, Robinson Road #37-01, Capital Tower, Singapore 068 912. This expression shall be deemed to include its successors and assigns to the extent permitted under these Articles.
- 2.1.24. “**CIPL Nominee Director**” shall have the meaning ascribed to such term in Article 13.1.1(c).
- 2.1.25. “**CIPL Observer**” shall have the meaning ascribed to such term in Article 13.4.1.
- 2.1.26. “**Closing Date**” shall mean September 4, 2024.
- 2.1.27. “**Code**” shall have the meaning ascribed to such term in Article 16.13.1.
- 2.1.28. “**Company**” shall mean Ather Energy Limited, a company incorporated under the Companies Act, 1956, and having its registered office at III Floor, Tower D, IBC Knowledge Park, #4/1, Bannerghatta Main Road, Bangalore, Karnataka 560029, India.
- 2.1.29. “**Competitor**” shall mean (1) the Persons which are involved in the process of manufacture or assembly or sale or service of two-wheeler or three-wheeler vehicles and (2) Persons carrying out such activities under the following brands: (a) Bajaj; (b) TVS; (c) Mahindra; (d) Royal Enfield / Eicher; (e) Hero Eco / Hero Electric; (f) Honda; (g) Yamaha; (h) Suzuki; (i) Kawasaki; (j) KTM; (k) BMW; (l) Piaggio; (m) Peugeot; (n) KYMCO; (o) SYM; (p) Harley Davidson; (q) Tesla; (r) LeECO; (s) Ola Electric; (t) Simple Energy; and (u) Ultra Violet, provided that the aforementioned list of brands may be reviewed by the Board with Key Stakeholders Consent. It is clarified that for the purposes of this definition, HMC shall not be construed as a “Competitor”.
- 2.1.30. “**Consent**” shall mean any permit, permission, license, approval, authorization, consent, clearance, waiver, no objection certificate, or other authorization of whatever

nature and by whatever name called, which is required to be obtained from any Person, including any Government Authority such as the Reserve Bank of India and the SEBI.

- 2.1.31. “**Control**” (including, with its correlative meanings, “**Controlled**” or “**Controlling**” or “**under common control with**”), as used with respect to any Person, shall mean the power, direct or indirect, to:
- (a) direct, or cause the direction of, the management, policies, or activities of such Person, whether by way of ownership of voting capital, voting equity interests or economic rights, or by contract, or otherwise; or
 - (b) appoint or remove (or to direct or cause the direction of the appointment or removal of) majority of the directors (or similar position) of such Person (including by holding a majority of the voting rights exercisable at meetings of its board (or such other governing body) on all, or substantially all, matters, or in any other manner).

In any event, and without limiting the previous sentence in any way, any Person owning more than 50% (Fifty Percent) of the voting securities of another Person shall be deemed to control that Person.

- 2.1.32. “**Controlling Stake**” shall have the meaning ascribed to such term in Article 9.1.1.
- 2.1.33. “**Controlling Stake Transfer**” shall mean any Transfer of Equity Securities pursuant to Article 9.1.1.
- 2.1.34. “**Conversion Notice**” shall have the meaning ascribed to such term in Article 3.4.3(a).
- 2.1.35. “**Conversion Price**” shall have the meaning ascribed to such term in Article 3.4.6.
- 2.1.36. “**Conversion Ratio**” shall have the meaning ascribed to such term in Article 3.4.1.
- 2.1.37. “**Conversion Right**” shall have the meaning ascribed to such term in Article 3.4.1.
- 2.1.38. “**Conversion Shares**” means the Equity Shares to be issued upon conversion of the Preference Shares in the manner described in Article 3.4.
- 2.1.39. “**Core Business**” shall have the meaning ascribed to such term in Article 12.2.20.
- 2.1.40. “**Deed of Adherence**” shall mean the deed of adherence in the form agreed amongst the Company and the Shareholders in the Agreement.
- 2.1.41. “**Defaulting Party(ies)**” shall have the meaning ascribed to such term in Article 21.1.
- 2.1.42. “**Dilutive Issuance**” shall have the meaning ascribed to such term in Article 3.5.1.
- 2.1.43. “**Director**” shall mean a director on the Board from time to time and includes an additional director and an alternate director.
- 2.1.44. “**Drag Along Notice**” shall have the meaning ascribed to such term in Article 9.2.
- 2.1.45. “**Drag Along Right**” shall have the meaning ascribed to such term in Article 9.1.
- 2.1.46. “**Dragging Shareholders**” shall have the meaning ascribed to such term in Article 9.1.
- 2.1.47. “**Drag Price**” shall have the meaning ascribed to such term in Article 9.1.3.
- 2.1.48. “**Drag Sale**” shall have the meaning ascribed to such term in Article 9.1.

- 2.1.49. “**Drag Securities**” shall have the meaning ascribed to such term in Article 9.1.
- 2.1.50. “**Drag Terms**” shall have the meaning ascribed to such term in Article 9.1.3.
- 2.1.51. “**Drag Transferee**” shall have the meaning ascribed to such term in Article 9.1.3.
- 2.1.52. “**Effective Series C1 Conversion Price**” shall have the meaning ascribed to such term in Article 3.5.1.
- 2.1.53. “**Effective Series C Conversion Price**” shall have the meaning ascribed to such term in Article 3.5.1.
- 2.1.54. “**Effective Series E Conversion Price**” shall have the meaning ascribed to such term in Article 3.5.1.
- 2.1.55. “**Effective Series E1 Conversion Price**” shall have the meaning ascribed to such term in Article 3.5.1.
- 2.1.56. “**EHSS**” shall have the meaning ascribed to such term in paragraph 2.4 of Annexure 1.
- 2.1.57. “**Employees’ Stock Option Plan**” or “**ESOP**” shall mean the employees’ stock option plan as may be approved by the Board (with Key Stakeholders Consent) which is applicable, *inter alia*, to the employees, including those in the Key Management Team (other than the Promoters) of the Company and its Subsidiaries, if any, and to such other persons as are eligible, under applicable Law to receive such options.
- 2.1.58. “**Encumbrance**” shall mean any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever (including any restriction or limitation imposed by way of court orders, interim awards, injunctions or any similar order or ruling issued by a Government Authority or other judicial / quasi-judicial authority), including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement which has the purpose of, or which has the effect of, granting security, or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.
- 2.1.59. “**Entitled Investor**” shall have the meaning ascribed to such term in Article 7.4.2(b).
- 2.1.60. “**Environmental and Social Claim**” shall mean any claim, proceeding or investigation against the Company: (i) by a Government Authority arising out of violation of either a domestic environmental Law or a social (limited to land, labour or public liability) Law; or (ii) on account of breach by the Company of any environmental or social agreement between the Company and any another Person or entity respectively; or (iii) any combination of the above, which in each case, leading to a material adverse event resulting in loss to the Company in excess of INR 1,00,00,000 (Indian Rupees One Crore) (other than a claim for workers compensation).
- 2.1.61. “**Equity Securities**” shall mean the Shares, membership interests or other ownership interests in the Company and any options, warrants, convertible preference shares, convertible debentures, foreign currency convertible bonds, share / stock options (whether or not vested), loans or other securities that are directly or indirectly

convertible into, or exercisable or exchangeable for, Equity Shares, membership interests or other ownership interests in the Company (whether or not such derivative securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable).

- 2.1.62. “**Equity Share Equivalents**” shall have the meaning ascribed to such term in Article 3.4.7(a).
- 2.1.63. “**Equity Shares**” shall mean the equity shares in the issued, subscribed and paid up share capital of the Company having a face value of INR 1 (Indian Rupee One) each.
- 2.1.64. “**ESAP**” shall mean the ‘Environment and Social Action Plan’ which is set-out in Annexure 1, and includes updates as may be agreed in writing between the Company, IJF and SOF, from time to time.
- 2.1.65. “**ESMR**” shall have the meaning ascribed to such term in paragraph 2.11 of Annexure 1.
- 2.1.66. “**ESMS**” shall have the meaning ascribed to such term in paragraph 2.3 of Annexure 1.
- 2.1.67. “**ESMS Guidelines**” shall mean the environmental and social management system guidelines and, in the context of these Articles, refer to the guidelines prescribed by the applicable environmental and social Laws to implement the ESMS Principles.
- 2.1.68. “**ESMS Principles**” shall mean the stand-alone environmental and social management principles applicable on various projects/investments made by the funds managed by National Investment and Infrastructure Fund Limited and applied in detail by fund management during the environment and social due diligence process prior to investment and incorporated in the investment agreements in the form of ESAP to be mutually agreed, in writing, between the Company, IJF and SOF, and the key ESMS Principles shall cover specific environment and social aspects such as environment, human resources engagement, occupational health and safety and social and its requirements.
- 2.1.69. “**Event of Default**” shall have the meaning ascribed to such term in Article 21.3.
- 2.1.70. “**Execution Date**” shall mean 30 July 2024.
- 2.1.71. “**Exempted Issuance**” shall mean any of the following:
- (a) any Equity Securities issued to the Company’s officers, employees, directors, and other service providers pursuant to the ESOP, or any other stock purchase or option plan, approved by the Board;
 - (b) any Equity Securities actually issued upon the exercise of options or upon the conversion or exchange of convertible securities, Preference Shares, or warrants, in each case provided such issuance is pursuant to the terms of such option, convertible security, Preference Shares or warrant;
 - (c) any Equity Securities issued pursuant to a transaction described in Article 3.4.7(a);
 - (d) any Equity Securities issued in an IPO; or
 - (e) any Equity Securities issued to an Investor pursuant to the anti-dilution protection provisions set forth in Article 3.5.

- 2.1.72. “**Existing Shareholders**” shall mean Persons who, as on the Closing Date, are Shareholders of the Company.
- 2.1.73. “**Exit Event**” shall mean: (a) any merger, amalgamation, restructuring or similar transaction with or into another person following which the Shareholders immediately prior to such transaction would hold less than 50% (Fifty Percent) of the Share Capital of the Company or share capital of the surviving or acquiring entity; or (b) sale or transfer of the equity securities to one or more persons or a group of affiliated persons (other than an underwriter of the equity shares) resulting in change in ownership of more than 50% (Fifty Percent) of the Share Capital.
- 2.1.74. “**Exit Period**” shall have the meaning ascribed to such term in Article 20.1.
- 2.1.75. “**Exiting Promoter**” shall have the meaning ascribed to such term in Article 18.2.
- 2.1.76. “**Fair Market Value**” means the market value per Share (on a Fully Diluted Basis) outstanding as determined on an arm’s length basis by an independent valuer appointed by the Company and approved by SOF and HMC, from among the Big Four Accounting Firms. The value shall be determined based on an internationally acceptable valuation methods as may be relevant keeping in view the Business of the Company.
- 2.1.77. “**FCPA**” shall have the meaning ascribed to such term in Article 16.6.
- 2.1.78. “**Final Acceptance Period**” shall have the meaning ascribed to such term in Article 5.5.
- 2.1.79. “**Final Issuance Notice**” shall have the meaning ascribed to such term in Article 5.5.
- 2.1.80. “**Final Option Period**” shall have the meaning ascribed to such term in Article 7.4.1(b)(iii).
- 2.1.81. “**Final Transfer Notice**” shall have the meaning ascribed to such term in Article 7.4.1(b)(iii).
- 2.1.82. “**Final ROFR Period**” shall have the meaning ascribed to such term in Article 7.4.2(c).
- 2.1.83. “**Financial Year**” shall mean the financial year of the Company, commencing on April 1 every year and ending on March 31 of the following year, or such other financial year of the Company as the Company may from time to time legally designate as its financial year.
- 2.1.84. “**First Unpurchased Securities**” shall have the meaning ascribed to such term in Article 7.4.1(b)(ii).
- 2.1.85. “**First Unsubscribed Securities**” shall have the meaning ascribed to such term in Article 5.4.
- 2.1.86. “**Floor Valuation**” shall have the meaning ascribed to such term in Article (a)(ii) of Annexure 3.
- 2.1.87. “**Fully Diluted Basis**” shall mean that the calculation is to be made assuming that (a) all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), and all outstanding commitments to issue Equity Shares, membership or ownership interests in Equity Shares, at a future date, whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged; and (b) all unallocated options/rights, reserved for issuance

under the ESOP, and all unvested or unexercised options/rights, have been allocated, vested and exercised.

- 2.1.88. “**Fully Exercising Investor**” shall have the meaning ascribed to such term in Article 5.4.
- 2.1.89. “**Fully Participating Investor**” shall have the meaning ascribed to such term in Article 7.4.1(b)(ii).
- 2.1.90. “**Good Reason**” shall mean cessation of a Promoter’s employment with the Company: (a) upon such Promoter being permanently incapacitated such that the Promoter is unable to continue working; or (b) termination of the Promoter’s employment by the Board without Cause.
- 2.1.91. “**Governance Rights**” shall have the meaning ascribed to such term in Article 22.3.2.
- 2.1.92. “**Government**” or “**Government Authority**” shall mean any government, statutory authority, any department, agency or instrumentality of any government, any court, tribunal or arbitral tribunal, board and the governing body of any securities exchange, any Stock Exchange, any agency, commission, official or other instrumentality.
- 2.1.93. “**Herald**” shall mean Herald Square Ventures, a partnership firm, having its registered office at Continental Chambers, 4th Floor, 15A, Hemanta Basu Sarani, Kolkata 700 001.
- 2.1.94. “**HMC**” shall mean ‘Hero MotoCorp Limited’ a company incorporated under the Companies Act, 1956 as a public limited company and having its registered office at The Grand Plaza, Plot No. 2 Nelson Mandela Road, Vasant Kunj - Phase-II, New Delhi - 110070, India. This expression shall be deemed to include its successors and permitted assignees to the extent permitted under these Articles.
- 2.1.95. “**HMC Nominee Directors**” shall have the meaning ascribed to such term in Article 13.1.1(a).
- 2.1.96. “**HMC Observer**” shall have the meaning ascribed to such term in Article 13.4.1.
- 2.1.97. “**IJF**” means the India-Japan Fund, a trust created under the Indian Trusts Act, 1882 and registered as a category II alternative investment fund with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, represented by and acting through its investment manager, National Investment and Infrastructure Fund Limited, a company incorporated under the Companies Act, 2013, having corporate identity number U74900DL2015PLC287894 and its registered office at Hindustan Times House, 3rd Floor, 18 – 20, Kasturba Gandhi Marg, New Delhi – 110001, India. This expression shall be deemed to include its successors and assigns to the extent permitted by these Articles.
- 2.1.98. “**IJF E&S Management Framework & IJF E&S Management System**” shall mean the formal E&S Management System adopted by National Investment and Infrastructure Fund Limited and IJF for managing environmental and social risks arising from the investments and operations of IJF.
- 2.1.99. “**Immediate Relatives**” of an individual shall mean his/her spouse, children, parents or siblings.
- 2.1.100. “**Ind-AS**” shall mean the Indian Accounting Standards (IND-AS) prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to

time).

- 2.1.101. **“InnoVen Fund”** shall mean InnoVen Capital India Fund, an alternative investment fund registered with the Securities and Exchange Board of India, having its registered office at 805A, The Capital, G Block, Bandra Kurla Complex, Behind ICICI Bank, P C 70, Bandra East, Mumbai 400051.
- 2.1.102. **“INR”** shall mean Indian Rupees, the currency and legal tender of the Republic of India, for the time being in force.
- 2.1.103. **“Investment Round”** shall have the meaning ascribed to such term in Article 5.1.
- 2.1.104. **“Investment Round Cap”** shall have the meaning ascribed to such term in Article 5.9.
- 2.1.105. **“Investment Round Cap Waiver”** shall have the meaning ascribed to such term in Article 5.9.
- 2.1.106. **“Investor”** or **“Investors”** shall mean and refer to Tiger, HMC, 3State, RTBI, SOF, IJF and CIPL, individually or collectively, as the case may be.
- 2.1.107. **“IPO”** shall mean the initial public offering and listing of the Equity Shares of the Company on any Stock Exchange(s).
- 2.1.108. **“IPO Long Stop Date”** shall mean the earlier of the following dates:
- (a) the listing of the Equity Shares of the Company on the Indian Stock Exchanges pursuant to the Offer has not occurred within 6 (six) months from the date of conversion of Preference Shares held by the Investors into Equity Shares in accordance with Article 3.4.2, or such other date as maybe mutually agreed among the Company and the Shareholders, in writing;
 - (b) the draft red herring prospectus filed with the SEBI is rejected;
 - (c) completion of 12 (twelve) months from the date of issuance of SEBI’s final observations on the draft red herring prospectus filed with SEBI in relation to the Offer; or
 - (d) the date on which the Board of Directors of the Company by way of a resolution passed at its meeting, decide not to undertake the Offer and/or withdraw any offer document filed with SEBI, subject to applicable Laws.
- 2.1.109. **“Issuance”** shall have the meaning ascribed to such term in Article 5.1.
- 2.1.110. **“Issuance Notice”** shall have the meaning ascribed to such term in Article 5.2.
- 2.1.111. **“Jain Trust”** shall mean the Jain Family Trust, a private, irrevocable and discretionary trust established under the provisions of the Indian Trusts Act, 1882, having permanent account number AAETJ8477G and having its office at Huron H-1302, SNN Raj Lakeview, Phase 2, Ranka Colony Road, Munivenkatappa Layout, Bangalore South, Bengaluru, Karnataka – 560076, India. This expression shall be deemed to include its successors and permitted assigns to the extent permitted under these Articles.
- 2.1.112. **“Joint Observer”** shall have the meaning ascribed to such term in Article 13.4.1;
- 2.1.113. **“KAS”** shall mean Kamath Associate, a partnership firm incorporated as per the laws of India, having permanent account number AAUFG6934H, and its registered office at Flat No. 3C, Tounne House, No. 6, Haudin Road, Shivanchetty Garden PO, Ulsoor,

Bangalore – 560 042, Karnataka, India. This expression shall be deemed to include its successors and permitted assigns to the extent permitted under these Articles.

- 2.1.114. “**Key Investor**” or “**Key Investors**” shall mean and refer to HMC, Tiger, SOF and CIPL, individually or collectively, as the case may be.
- 2.1.115. “**Key Investor Directors**” is a collective reference to the HMC Nominee Directors, SOF Nominee Director and CIPL Nominee Director.
- 2.1.116. “**Key Investors Tag Entitlement**” shall have the meaning ascribed to such term in Article 7.4.2(b).
- 2.1.117. “**Key Management Team**” shall mean the management team of the Company consisting of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Technical Officer (CTO) the Chief Operating Officer (COO), the Chief Business Officer (CBO), the Chief Human Resource Officer (CHRO), and such other CXO positions as may be appointed from time to time; and in the absence of any of the above persons, any persons discharging the roles and powers substantially similar to the aforesaid persons notwithstanding their designation.
- 2.1.118. “**Key Stakeholders Consent**” shall mean the consent of: (i) HMC, AND (ii) any 2 (two) out of Tiger OR SOF OR CIPL; provided that if any of the Key Investors is directly interested in the matter for which consent is being sought, such Key Investor’s consent shall not be required to decide on the matter, other than for matters which prejudice any rights of any such Key Investor(s) under these Articles, in which case such Key Investor’s consent shall be required in accordance with the construct proposed in this definition.
- 2.1.119. “**Law**” shall include all applicable statutes, enactments, acts of legislature, laws, ordinances, rules, bye-laws, regulations, guidelines, policies, directions, directives and orders of any Government and applicable international treaties and regulations, in force at the relevant time, or any decision of, or determination by, or any interpretation, policy or administration having the force of law, of any of the foregoing or of any Government having jurisdiction over the matter in question, whether in effect on the Execution Date or thereafter.
- 2.1.120. “**Liquidation Event**” means any of the following events whether effected in one transaction or a series of related transactions:
- (a) any merger, amalgamation, consolidation, reconstitution, restructuring or similar transaction with or into another Person following which the Shareholders immediately prior to such transaction (or a series of related transactions): (i) would hold less than 50% of the outstanding voting power of the Company or the surviving or acquiring entity; or (ii) would not control the composition of the board of directors of the surviving entity;
 - (b) sale or transfer of the Equity Securities to one or more Persons or a group of affiliated Persons (other than an underwriter of the Equity Shares) if, after such sale or transfer, such one or more Persons or group of affiliated Persons would hold Control of the Company;
 - (c) sale, transfer or other disposition of assets and properties (including tangible and intangible assets) of the Company, where such assets and properties constitute at least 50% of the value of all assets and properties (including tangible or intangible assets) of the Company;

- (d) commencement of any proceedings for the liquidation, dissolution or winding up of the Company either through a members' or creditors' voluntary winding-up process or a court directed winding-up process.
- 2.1.121. "**Mehta Trust**" shall mean the Mehta Family Trust, a private, irrevocable and discretionary trust established under the provisions of the Indian Trusts Act, 1882, having permanent account number AAITM9545Q and having its office at Flat A-603, Mantri Sarovar, Opposite Agara Lake, HSR Layout, Bengaluru Karnataka 560102 India. This expression shall be deemed to include its successors and permitted assigns to the extent permitted under these Articles.
- 2.1.122. "**Memorandum**" shall mean the Memorandum of Association of the Company as originally framed or altered from time to time in accordance with these Articles and the Act.
- 2.1.123. "**New Securities**" shall have the meaning ascribed to such term in Article 5.1.
- 2.1.124. "**NKS**" shall mean NKSquared, a partnership firm incorporated as per the laws of India, having permanent account number AAQFN7984E, and its registered office at Flat No. 3C, Tounne House, No. 6, Haudin Road, Shivanchetty Garden PO, Ulsoor, Bangalore – 560 042, Karnataka, India. This expression shall be deemed to include its successors and permitted assigns to the extent permitted under these Articles.
- 2.1.125. "**Non-Participating Investor**" shall have the meaning ascribed to such term in Article 7.4.2(a).
- 2.1.126. "**Non-Voting Preference Shares**" shall have the meaning ascribed to such term in Article 14.4.2.
- 2.1.127. "**Offer**" shall have the meaning ascribed to such term in the Amendment Agreement.
- 2.1.128. "**Offer for Sale**" shall include any secondary offering by the Investors pursuant to or as part of an IPO and shall include the meaning assigned to it in the SEBI Regulations.
- 2.1.129. "**Offer Securities**" shall have the meaning ascribed to such term in Article 8.1.
- 2.1.130. "**Official**" means (a) an employee, officer, or representative of, or any person otherwise acting in an official capacity for or on behalf of a Government Authority; (b) any person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any Government Authority; (c) a candidate for political office; (d) an individual who holds any other official, ceremonial, or other appointed or inherited position with a government or any of its agencies; or (e) an officer or employee of a public international organization.
- 2.1.131. "**Option Period**" shall have the meaning ascribed to such term in Article 7.4.1(b)(i).
- 2.1.132. "**Original Issue Price**" shall mean the Bonus Original Issue Price, Series Seed Original Issue Price, the Series A Original Issue Price, the Series B Original Issue Price, the Series B1 Original Issue Price, the Series C Original Issue Price, the Series C1 Original Issue Price, the Series D Original Issue Price, the Series E Original Issue Price, the Series E1 Original Issue Price, the Series E2 Original Issue Price or the Series G Original Issue Price, as the case may be.
- 2.1.133. "**Other Investors**" is a collective reference to both 3State and RTBI; and "**Other Investor**" is a reference to either 3State or RTBI.
- 2.1.134. "**Other Shareholders**" shall mean the following Persons, namely Venkatachary

Srinivasan, IITM Incubation Cell, Arun Vinayak, Achal Kothari, Asha Krishnakumar, R. Mahadevan, Abhishek Venkatraman, Gurusankar Sankraraman, Jayaprakash Vijayan, Volpi Cupal Trust, Sagar Meher Pushpala, Amit Bhatia, Karandeep Singh, Amod Malviya, Herald Square Ventures, InnoVen Capital India Fund, Guerrilla Ventures Private Limited, NKS and KAS. Reference to each of the above Persons shall be deemed to include each of their respective heirs, legal representatives, executors, administrators, successors, and permitted assigns to the extent permitted under these Articles.

- 2.1.135. **“Participating Investor”** shall have the meaning ascribed to such term in Article 7.4.1(b)(i).
- 2.1.136. **“Person”** shall include an individual, proprietorship, Hindu undivided family, partnership, body corporate, corporation, company, unincorporated organization or association, trust, or other entity, whether incorporated or not.
- 2.1.137. **“PFIC”** shall have the meaning ascribed to such term in Article 16.13.2.
- 2.1.138. **“POV”** shall have the meaning ascribed to such term in Article (a)(i) of Annexure 3.
- 2.1.139. **“Pre-Emptive Right”** shall have the meaning ascribed to such term in Article 5.1.
- 2.1.140. **“Preference Holder”** shall have the meaning ascribed to it in Article 3.4.1.
- 2.1.141. **“Preference Shares”** shall mean the preference shares issued by the Company and shall include the Bonus CCPS, Series Seed CCPS, the Series A CCPS, the Series B CCPS, the Series B1 CCPS, the Series C CCPS, the Series C1 CCPS, the Series D CCPS, the Series E CCPS, the Series E1 CCPS, the Series E2 CCPS, the Series F CCPS and the Series G CCPS.
- 2.1.142. **“Preferential Amount”** shall have the meaning ascribed to such term in Article 3.3.1(a).
- 2.1.143. **“Preferential Right Holders”** shall have the meaning ascribed to such term in Article 3.3.1(a).
- 2.1.144. **“Proceeds”** shall have the meaning ascribed to such term in Article 3.3.1(a).
- 2.1.145. **“Prohibited Payment”** means the giving or making by any Person (such Person, the **“Payor”**) of any offer, gift, payment, promise to pay or authorization of the payment of any money or anything of value, directly or indirectly, to or for the use or benefit of any Official (including to or for the use or benefit of any other Person if the Payor knows, or has reasonable grounds for believing, that the other Person would use such offer, gift, payment, promise or authorization of payment for the benefit of any such Official), for the purpose of influencing any act or decision or omission of any Official in order to obtain, retain or direct business to, or to secure any improper benefit or advantage for, the Company or the Business, or any other Person; provided that any such offer, gift, payment, promise or authorization of payment shall not be considered a Prohibited Payment if it is expressly permitted by written applicable Law.
- 2.1.146. **“Promoter”** or **“Promoters”** shall mean and refer to Tarun and Swapnil, individually or collectively, as the case may be.
- 2.1.147. **“Promoter Group”** shall mean and refer to the Mehta Trust, Tarun Trust, Jain Trust, Swapnil Trust and the Promoters, collectively.

- 2.1.148. “**Promoter Liquidity Shares**” shall have the meaning ascribed to such term in Article 7.2.2.
- 2.1.149. “**Promoter Nominee Director**” shall have the meaning ascribed to such term in Article 13.1.1(d).
- 2.1.150. “**Proposed Allottee**” shall have the meaning ascribed to such term in Article 5.1.
- 2.1.151. “**Proposed Transferee**” shall have the meaning ascribed to such term in Article 7.2.1.
- 2.1.152. “**PRV**” shall have the meaning ascribed to such term in Article (a)(ii) of Annexure 3.
- 2.1.153. “**Registration Rights**” shall have the meaning ascribed to such term in Article 4.1.
- 2.1.154. “**Relative**” shall have the meaning ascribed to such term under the Act.
- 2.1.155. “**Related Party(ies)**” shall mean any of the following: (a) related parties as defined in the Companies (Indian Accounting Standards) Rules, 2015 (as amended, modified, re-enacted, and substituted from time to time) or the Act, and (b) any Director, member of the Key Management Team, Promoter, or Shareholder of the Company or any of their Relatives.
- 2.1.156. “**Relevant CCPS**” shall have the meaning ascribed to such term in Article 3.4.3(a).
- 2.1.157. “**Relevant Percentage**” shall have the meaning ascribed to such term in Article 14.4.2.
- 2.1.158. “**Relevant Purchaser**” shall have the meaning ascribed to such term in Article 7.4.2(d).
- 2.1.159. “**Remaining Promoter**” shall have the meaning ascribed to such term in Article 18.2.
- 2.1.160. “**Reserved Matters**” shall have the meaning ascribed to such term in Article 12.1.
- 2.1.161. “**Residuary Unpurchased Securities**” shall have the meaning ascribed to such term in Article 7.4.1(b)(iii).
- 2.1.162. “**Residuary Unsubscribed Securities**” shall have the meaning ascribed to such term in Article 5.5.
- 2.1.163. “**Restricted Transferee(s)**” means the Competitors and includes any entity that is an affiliate, associate, joint venture, venture capital fund, or a family office, if any, of the promoter or founder of a Competitor, whether or not such entity is engaged in the business of manufacturing automobiles within or outside India.
- 2.1.164. “**Right of First Offer**” shall have the meaning ascribed to such term in Article 8.1.
- 2.1.165. “**Right of First Refusal**” shall have the meaning ascribed to such term in Article 7.4.
- 2.1.166. “**ROFO Acceptance Notice**” shall have the meaning ascribed to such term in Article 8.2.
- 2.1.167. “**ROFO Acceptance Period**” shall have the meaning ascribed to such term in Article 8.2.
- 2.1.168. “**ROFO Holder**” shall have the meaning ascribed to such term in Article 8.1.
- 2.1.169. “**ROFO Notice**” shall have the meaning ascribed to such term in Article 8.2.
- 2.1.170. “**ROFO Price**” shall have the meaning ascribed to such term in Article 8.2.
- 2.1.171. “**ROFO Sale Period**” shall have the meaning ascribed to such term in Article 8.6.

- 2.1.172. “**ROFO Securities**” shall have the meaning ascribed to such term in Article 8.2.
- 2.1.173. “**ROFO Selling Investor**” shall have the meaning ascribed to such term in Article 8.1.
- 2.1.174. “**ROFO Terms**” shall have the meaning ascribed to such term in Article 8.2.
- 2.1.175. “**ROFO Transfer Price**” shall have the meaning ascribed to such term in Article 8.5.
- 2.1.176. “**ROFR Closing**” shall have the meaning ascribed to such term in Article 7.4.1 (c)(i).
- 2.1.177. “**ROFR Securities**” shall have the meaning ascribed to such term in Article 7.4.1(a).
- 2.1.178. “**RTBI**” shall mean IITMS Rural Technology and Business Incubator, a society registered under Tamil Nadu Societies Registration Act, 1975, having its office at Module 6, First Floor, IIT Madras Research Park, Kanagam Road, Taramani, Chennai, Tamil Nadu 600113, India. This expression shall be deemed to include its successors, and assignees to the extent permitted under these Articles.
- 2.1.179. “**Sanctions**” means any economic or financial sanctions, or trade embargoes or restrictive measures, implemented, administered or enforced by the Government Authorities including but not limited to OFAC, the U.S. Department of State or the U.S. Department of Commerce, including through rules, regulations or directives, and any U.S. Executive Orders imposing economic or financial sanctions, European Union, SEBI or Reserve Bank of India, Charter of the United Nations Act 1945 (Cth) and associated regulations or any other equivalent national economic sanctions authority.
- 2.1.180. “**SEBI**” shall mean the Securities and Exchange Board of India.
- 2.1.181. “**SEBI Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including any rules or circulars issued thereunder.
- 2.1.182. “**Second Acceptance Period**” shall have the meaning ascribed to such term in Article 5.4.
- 2.1.183. “**Second Issuance Notice**” shall have the meaning ascribed to such term in Article 5.4.
- 2.1.184. “**Second Option Period**” shall have the meaning ascribed to such term in Article 7.4.1(b)(ii).
- 2.1.185. “**Second Transfer Notice**” shall have the meaning ascribed to such term in Article 7.4.1(b)(ii).
- 2.1.186. “**Second ROFR Notice**” shall have the meaning ascribed to such term in Article 7.4.2(c).
- 2.1.187. “**Selling Investor**” shall have the meaning ascribed to such term in Article 7.4.2(a).
- 2.1.188. “**Selling Shareholder**” shall have the meaning ascribed to such term in Article 7.4.
- 2.1.189. “**Series A CCPS**” shall mean the Series A compulsorily convertible preference shares of the Company, each having a face value of INR 1 (Indian Rupee One) and carrying such terms and conditions as are set out in these Articles and as agreed amongst the Company and the Shareholders.
- 2.1.190. “**Series A Original Issue Price**” shall mean INR 10,067.40 (Indian Rupees Ten Thousand and Sixty Seven and Forty Paise) per Series A CCPS (as adjusted for any

bonus issues, stock splits, consolidations, or similar events with respect to the Series A CCPS).

- 2.1.191. “**Series B CCPS**” shall mean the Series B compulsorily convertible preference shares of the Company, each having a face value of INR 10 (Indian Rupees Ten) and carrying such terms and conditions as are set out in these Articles and as agreed amongst the Company and the Shareholders.
- 2.1.192. “**Series B Original Issue Price**” shall mean INR 20,202.11 (Indian Rupees Twenty Thousand Two Hundred and Two and Eleven Paise) per Series B CCPS (as adjusted for any bonus issues, stock splits, consolidations, or similar events with respect to the Series B CCPS).
- 2.1.193. “**Series B1 CCPS**” shall mean Series B1 compulsorily convertible preference shares of the Company, each having a face value of INR 10 (Indian Rupees Ten) and carrying such terms and conditions as are set out in these Articles and as agreed amongst the Company and the Shareholders.
- 2.1.194. “**Series B1 Original Issue Price**” shall mean INR 44,297.70 (Indian Rupees Forty Four Thousand Two Hundred and Ninety Seven and Seventy Paise) per Series B1 CCPS (as adjusted for any bonus issues, stock splits, consolidations, or similar events with respect to the Series B1 CCPS).
- 2.1.195. “**Series C CCPS**” shall mean the Series C compulsorily convertible preference shares of the Company, each having a face value of INR 10 (Indian Rupees Ten) and carrying such terms and conditions as are set out in these Articles and as agreed amongst the Company and the Shareholders.
- 2.1.196. “**Series C Original Issue Price**” shall mean INR 73,829.24 (Indian Rupees Seventy Three Thousand Eight Hundred and Twenty Nine and Twenty Four Paise) per Series C CCPS (as adjusted for any bonus issues, stock splits, consolidations, or similar events with respect to the Series C CCPS).
- 2.1.197. “**Series C1 CCPS**” shall mean the Series C1 compulsorily convertible preference shares of the Company, each having a face value of INR 10 (Indian Rupees Ten) and carrying such terms and conditions as are set out in the Articles and as agreed amongst the Company and the Shareholders.
- 2.1.198. “**Series C1 Original Issue Price**” shall mean INR 40,602 (Indian Rupees Forty Thousand Six Hundred and Two) per Series C1 CCPS (as adjusted for any bonus issues, stock splits, consolidations, or similar events with respect to the Series C1 CCPS).
- 2.1.199. “**Series D CCPS**” shall mean the Series D compulsorily convertible preference shares of the Company, each having a face value of INR 10 (Indian Rupees Ten) and carrying such terms and conditions as are set out in the Articles and as agreed amongst the Company and the Shareholders.
- 2.1.200. “**Series D Original Issue Price**” shall mean INR 29,532 (Indian Rupees Twenty Nine Thousand Five Hundred Thirty Two) per Series D CCPS (as adjusted for any bonus issues, stock splits, consolidations, or similar events with respect to the Series D CCPS).
- 2.1.201. “**Series E CCPS**” shall mean the Series E compulsorily convertible preference shares of the Company, each having a face value of INR 10 (Indian Rupees Ten) and carrying such terms and conditions as are set out in these Articles.

- 2.1.202. “**Series E Effective Date**” shall mean May 18, 2022.
- 2.1.203. “**Series E Original Issue Price**” shall mean INR 48,926 (Indian Rupees Forty Eight Thousand Nine Hundred and Twenty Six) per Series E CCPS (as adjusted for any bonus issues, stock splits, consolidations, or similar events with respect to the Series E CCPS).
- 2.1.204. “**Series E1 CCPS**” shall mean the Series E1 compulsorily convertible preference shares of the Company, each having a face value of INR 10 (Indian Rupees Ten) and carrying such terms and conditions as are set out in these Articles.
- 2.1.205. “**Series E1 Original Issue Price**” shall mean INR 78,008 (Indian Rupees Seventy Eight Thousand and Eight Only) per Series E1 CCPS (as adjusted for any bonus issues, stock splits, consolidations or similar events with respect to the Series E1 CCPS).
- 2.1.206. “**Series E2 CCPS**” shall mean the Series E2 compulsorily convertible preference shares of the Company, each having a face value of INR 10 (Indian Rupees Ten) and carrying such terms and conditions as are set out in the Agreement and these Articles.
- 2.1.207. “**Series E2 Original Issue Price**” shall mean INR 44,090 (Indian Rupees Forty Four Thousand and Ninety Only) per Series E2 CCPS (as adjusted for any bonus issues, stock splits, consolidations, or similar events with respect to the Series E2 CCPS).
- 2.1.208. “**Series F CCPS**” shall mean the Series F compulsorily convertible preference shares of the Company, each having a face value of INR 1 (Indian Rupees One) and carrying such terms and conditions as are set out in the Agreement and these Articles.
- 2.1.209. “**Series F CCPS Original Issue Price**” shall mean INR 11,674 (Indian Rupees Eleven Thousand Six Hundred and Seventy Four only) per Series F CCPS (as adjusted for any bonus issues, stock splits, consolidations, or similar events with respect to the Series F CCPS).
- 2.1.210. “**Series G CCPS**” shall mean the Series G compulsorily convertible preference shares of the Company, each having a face value of INR 10 (Indian Rupees Ten) and carrying such terms and conditions as are set out in the Agreement and these Articles.
- 2.1.211. “**Series G Investment Amount**” shall mean an aggregate amount of INR 599,99,99,775/- (Indian Rupees Five Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Seven Hundred and Seventy Five Only).
- 2.1.212. “**Series G Original Issue Price**” shall mean INR 363 (Indian Rupees Three Hundred and Sixty Three Only) per Series G CCPS (as adjusted for any bonus issues, stock splits, consolidations, or similar events with respect to the Series G CCPS).
- 2.1.213. “**Series Seed CCPS**” shall mean: (i) Series Seed One CCPS; (ii) Series Seed Two CCPS; (iii) Series Seed Three CCPS; and/or (iv) Series Seed Four CCPS, as applicable.
- 2.1.214. “**Series Seed Four CCPS**” shall mean the Series Seed Four compulsorily convertible, non-cumulative, preference shares of the Company, each having a face value of INR 37 (Indian Rupees Thirty Seven), and carrying such terms and conditions set out in these Articles and as agreed amongst the Company and the Shareholders.
- 2.1.215. “**Series Seed Four Original Issue Price**” shall mean INR 2,831.05 (Indian Rupees Two Thousand Eight Hundred and Thirty One and Five Paise) per Series Seed Four CCPS (as adjusted for any bonus issues, stock splits, consolidations, or similar events

with respect to the Series Seed Four CCPS).

- 2.1.216. “**Series Seed One CCPS**” shall mean the Series Seed One compulsorily convertible, non-cumulative, preference shares of the Company, each having a face value of INR 37 (Indian Rupees Thirty Seven), and carrying such terms and conditions set out in these Articles and as agreed amongst the Company and the Shareholders.
- 2.1.217. “**Series Seed One Original Issue Price**” shall mean INR 2,169.61 (Indian Rupees Two Thousand One Hundred and Sixty Nine and Sixty One Paise) per Series Seed One CCPS (as adjusted for any bonus issues, stock splits, consolidations, or similar events with respect to the Series Seed One CCPS).
- 2.1.218. “**Series Seed Original Issue Price**” shall mean the Series Seed One Original Issue Price, the Series Seed Two Original Issue Price, the Series Seed Three Original Issue Price, or the Series Seed Four Original Issue Price, as the case may be.
- 2.1.219. “**Series Seed Three CCPS**” shall mean the Series Seed Three compulsorily convertible, non-cumulative, preference shares of the Company, each having a face value of INR 37 (Indian Rupees Thirty Seven), and carrying such terms and conditions set out in these Articles and as agreed amongst the Company and the Shareholders.
- 2.1.220. “**Series Seed Three Original Issue Price**” shall mean INR 2,857.14 (Indian Rupees Two Thousand Eight Hundred and Fifty Seven and Fourteen Paise) per Series Seed Three CCPS (as adjusted for any bonus issues, stock splits, consolidations, or similar events with respect to the Series Seed Three CCPS).
- 2.1.221. “**Series Seed Two Original Issue Price**” shall mean INR 2,830.18 (Indian Rupees Two Thousand Eight Hundred and Thirty and Eighteen Paise) per Series Seed Two CCPS (as adjusted for any bonus issues, stock splits, consolidations, or similar events with respect to the Series Seed Two CCPS).
- 2.1.222. “**Series Seed Two CCPS**” shall mean the Series Seed Two compulsorily convertible, non-cumulative, preference shares of the Company, each having a face value of INR 37 (Indian Rupees Thirty Seven), and carrying such terms and conditions set out in these Articles and as agreed amongst the Company and the Shareholders.
- 2.1.223. “**Share(s)**” shall mean Equity Shares and Preference Shares of the Company.
- 2.1.224. “**Share Capital**” shall mean the share capital of the Company determined on a Fully Diluted Basis.
- 2.1.225. “**Shareholder**” shall mean a duly registered holder, from time to time, of any of the Equity Securities.
- 2.1.226. “**Shareholding Cap**” shall have the meaning ascribed to such term in Article 6.1.
- 2.1.227. “**Shareholding Cap Waiver**” shall have the meaning ascribed to such term in Article 6.1.
- 2.1.228. “**SOF**” means the National Investment And Infrastructure Fund II, a trust created under the Indian Trusts Act, 1882 and registered as a category II alternative investment fund with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, represented by and acting through its investment manager, National Investment and Infrastructure Fund Limited, a company incorporated under the Companies Act, 2013, having corporate identity number U74900DL2015PLC287894, and having its

registered office at Hindustan Times House, 3rd Floor, 18 - 20 Kasturba Gandhi Marg New Delhi 110001, India. This expression shall be deemed to include its successors and assigns to the extent permitted by these Articles.

- 2.1.229. “**SOF Nominee Director**” shall have the meaning ascribed to such term in Article 13.1.1(b).
- 2.1.230. “**Stock Exchange**” means the National Stock Exchange, the Bombay Stock Exchange, New York Stock Exchange, NASDAQ, or such other stock exchange approved with Key Stakeholders Consent.
- 2.1.231. “**Subsidiary(ies)**” shall have the meaning ascribed to such term under the Act.
- 2.1.232. “**Surplus**” shall have the meaning ascribed to such term in Article 3.3.1(b).
- 2.1.233. “**Swapnil**” shall mean an adult Indian national, residing at Huron, H-1302, SNN Raj Lakeview, Phase-2, Ranka Colony road, Munivenkatappa Layout, Ranka Colony, Bangalore – 560076, Karnataka, India. This expression shall be deemed to include his heirs, legal representatives, executors and assignees to the extent permitted under these Articles.
- 2.1.234. “**Swapnil Trust**” shall mean the Swapnil Jain Family Trust, a private, irrevocable and discretionary trust established under the provisions of the Indian Trusts Act, 1882, having permanent account number ABITS9162Q and having its office at Huron H-1302, SNN Raj Lakeview, Phase 2, Ranka Colony Road, Munivenkatappa Layout, Bangalore South, Bengaluru, Karnataka – 560076, India. This expression shall be deemed to include its successors and permitted assigns to the extent permitted under these Articles.
- 2.1.235. “**Tag Along Notice**” shall have the meaning ascribed to such term in Article 7.4.2(a).
- 2.1.236. “**Tag Along Right**” shall have the meaning ascribed to such term in Article 7.4.
- 2.1.237. “**Tag Along Securities**” shall have the meaning ascribed to such term in Article 7.4.2(a).
- 2.1.238. “**Tag Entitlement**” shall have the meaning ascribed to such term in Article 7.4.2(a).
- 2.1.239. “**Tag ROFR Period**” shall have the meaning ascribed to such term in Article 7.4.2(c).
- 2.1.240. “**Tag ROFR Right**” shall have the meaning ascribed to such term in Article 7.4.2(c).
- 2.1.241. “**Tarun**” shall mean Tarun Sanjay Mehta, an adult Indian national, residing at Flat A 603, Mantri Sarovar, Opposite Agara Lake, HSR Layout, Bengaluru Karnataka 560102 India. This expression shall be deemed to include his heirs, legal representatives, executors and assignees to the extent permitted under these Articles.
- 2.1.242. “**Tarun Trust**” shall mean the Tarun Swarna Family Trust, a private, irrevocable and discretionary trust established under the provisions of the Indian Trusts Act, 1882, having permanent account number AAETT7632B and having its office at Flat A-603, Mantri Sarovar, Opposite Agara Lake, HSR Layout, Bengaluru Karnataka 560102 India. This expression shall be deemed to include its successors and permitted assigns to the extent permitted under these Articles.
- 2.1.243. “**Tax**” shall mean all forms of taxation, duties, levies, imposts and social security charges, including, without limitation, corporate income tax, wage withholding tax, dividend withholding tax, value added tax, customs and excise duties, capital gains tax, securities transaction tax and other legal transaction taxes, provident fund

contributions, employees' state insurance and gratuity payments, real estate taxes or other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in the relevant jurisdiction.

- 2.1.244. **“Third Party Transferee”** shall have the meaning ascribed to such term in Article 8.1.
- 2.1.245. **“Third Party Transfer Terms”** shall have the meaning ascribed to such term in Article 8.5.
- 2.1.246. **“Tiger”** shall mean ‘Internet Fund III Pte. Ltd.’, a company organized under the laws of the Republic of Singapore and having its registered office/principal place of business at 8 Temasek Boulevard, #32-02 Suntec Tower Three, Singapore 038988. This expression shall be deemed to include its successors, assignees to the extent permitted under these Articles.
- 2.1.247. **“Transfer”** (including the terms **“Transferred”**, **“Transferring”** and **“Transferability”**) shall mean to, directly or indirectly, transfer, sell, assign, exchange, gift, dispose of, in any manner, whether or not voluntarily or subject to any Encumbrance, and whether by operation of law or otherwise.
- 2.1.248. **“Transfer Notice”** shall have the meaning ascribed to such term in Article 7.4.1(a).
- 2.1.249. **“Transfer Securities”** shall have the meaning ascribed to such term in Article 7.4.
- 2.1.250. **“UDRHP”** shall mean the updated draft red herring prospectus.
- 2.1.251. **“Unpurchased Transfer Securities”** shall have the meaning ascribed to such term in Article 7.4.1(b)(iii).
- 2.1.252. **“Unpurchased Tag Securities”** shall have the meaning ascribed to such term in Article 7.4.2(c).
- 2.1.253. **“Unsubscribed New Securities”** shall have the meaning ascribed to such term in Article 5.6.

3. TERMS OF PREFERENCE SHARES

3.1. Dividends.

- 3.1.1. Subject to applicable Law, each holder of Preference Shares shall be entitled to receive a non-cumulative dividend at the rate of 0.001% (zero point zero zero one percent) per annum on the face value of each Preference Share held by such holder, payable when, as and if declared by the Board. No dividend or distribution may be paid to or set aside for any other Shareholder unless dividend (in accordance with this Article 3.1) is paid to the holders of Preference Shares.
- 3.1.2. In the event the Company declares a dividend on the Equity Shares at a rate which is higher than the rate mentioned herein, the holders of Preference Shares shall be entitled to receive, in priority to the holders of Equity Shares, a dividend at a rate per Preference Share as would equal the product of (a) the higher dividend rate payable on each Equity Share and (b) the number of Equity Shares issuable upon conversion of such Preference Share.

- 3.2. **Voting Rights.** The voting rights shall be exercised at any meeting of the Shareholders of the Company, in accordance with the Act. Accordingly, the holders of the Preference Shares shall

enjoy such voting rights available to them under applicable Law and as is set out under these Articles, to the extent permissible pursuant to the Act. The holders of the Series F CCPS shall not be entitled to any voting rights in relation to the Series F CCPS (except as provided under applicable Law) that is held by them until such time that they are converted to Equity Shares of the Company. In the event the Preference Shares are converted into Equity Shares for the purposes of an IPO under Article 19 and the Company fails to complete an IPO by the IPO Long Stop Date, the Company and the Shareholders shall enter into mutual discussions to ensure their rights and privileges are reinstated to the position they would have been prior to the conversion of Preference Shares, to the extent permissible under applicable Law.

3.3. Liquidation Preference

3.3.1. Preferential Payments to Holders of Preference Shares.

- (a) Upon occurrence of a Liquidation Event, if the total proceeds of such Liquidation Event or assets of the Company available for distribution to its Shareholders (“**Proceeds**”) are lower than, or equal to: (i) the aggregate amount invested to subscribe for Series Seed CCPS, Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS and Series G CCPS; and (ii) with respect to the holders of the Bonus CCPS, the face value of the Bonus CCPS (which amount, for each holder of Preference Shares and CIPL with respect to the Equity Shares (*issued pursuant to conversion of CIPL’s respective Preference Shares*) held by it (along with the Preference Shares held by CIPL (collectively referred to as “**Preferential Right Holders**”)) would be determined by multiplying the relevant Original Issue Price and the number of (i) the relevant Preference Shares held by such Preferential Right Holder; and (ii) with respect to CIPL, the relevant number of Equity Shares (*issued pursuant to conversion of its respective Preference Shares*) (along with the Preference Shares, held by CIPL as per (i)) (it being understood that the Original Issue Price with respect to the Equity Shares held by CIPL shall be the Original Issue Price of the relevant Preference Shares that have been converted by CIPL into Equity Shares) plus declared but unpaid dividends thereon (such amount determined in respect of a Preferential Right Holder being the “**Preferential Amount**” of such Preferential Right Holder and the aggregate of such Preferential Amounts of all Preferential Right Holders being the “**Aggregate Preferential Amount**”), the Proceeds shall be distributed pro-rata to each of the Preferential Right Holders, participating in the Liquidation Event based on their pro-rata share determined on the basis of their relevant Preferential Amount.
- (b) However, if the Proceeds are higher than the Aggregate Preferential Amount, each holder of Preference Shares that is participating in the Liquidation Event shall be entitled to receive the higher of: (i) the Preferential Amount of such holder; or (ii) the amount they would receive if they choose to participate in the Surplus with the holders of the Equity Shares and other Preferential Right Holders (who have also opted to participate in such Surplus in accordance with this Article 3.3.1(b)(ii)), on a Fully Diluted Basis. For the purposes of this Article, “**Surplus**” shall mean the balance Proceeds available after payment of the Preferential Amount to the Preferential Right Holders who have opted to receive their Preferential Amount in accordance with Article 3.3.1(b)(i) above. The Preferential Right Holders shall indicate their preference between the

options specified in Articles 3.3.1(b)(i) or 3.3.1(b)(ii) above to the Company. The Company shall provide requisite information to the Preferential Right Holders regarding the Liquidation Event to enable such decision.

- (c) It is clarified that (i) a Preferential Right Holder will not be entitled to receive the Preferential Amount and also participate in the Surplus on a *pro-rata* basis with the holders of the Equity Shares; and (ii) the respective proportionate share(s) in the Surplus of the Preferential Right Holders (who opt to participate in the Surplus in accordance with Article 3.3.1(b)(ii) above) shall be distributed prior to any distribution to any holder of Equity Shares.

3.3.2. Payments to other Shareholders. Upon completion of the distribution to the Preferential Right Holders (as required under Article 3.3.1), all of the remaining Proceeds available for distribution to Shareholders shall be distributed among all Shareholders of the Company (other than the Preferential Right Holders) in proportion to their *inter se* shareholding in the Company on a Fully Diluted Basis.

3.3.3. Deemed Conversion. Notwithstanding the above, for the purposes of determining the amount each holder of a series of Preference Shares is entitled to receive with respect to a Liquidation Event, each such holder of such series of Preference Shares shall be deemed to have converted (regardless of whether such holder actually converted) such holder's shares of such series of Preference Shares into Equity Shares immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert shares of such series of Preference Shares into Equity Shares. Other than as specified in this Article 3, if any such holder shall be deemed to have converted shares of a series of Preference Shares into Equity Shares pursuant to this Article 3.3.3, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of such series of Preference Shares that have not converted (or have not been deemed to have converted) into Equity Shares.

3.3.4. Consideration Other than Cash. In any Liquidation Event, if any Proceeds are received by the Company or its Shareholders other than in cash, the value of such Proceeds will be deemed to be its fair market value. Any securities shall be valued as follows:

- (a) If the securities are traded on (i) an Indian Stock Exchange, the value of such securities shall be determined in accordance with the SEBI Regulations; and (ii) any securities exchange of a foreign country, the value of such securities shall be determined in accordance with the applicable Law of such country; *provided, however*, that in the event such foreign country has not prescribed any regulations regarding the valuation of the securities, then the value of the securities shall be deemed to be the average of the closing prices of the securities on such exchange over the 20 (Twenty) trading-day period ending 3 (Three) trading days prior to the closing of the Liquidation Event;
- (b) If the securities are of a nature not contemplated in Article 3.3.4(a) above, the value of such securities shall, subject to applicable Law, be such value as mutually approved by the Board with Key Stakeholders Consent.

3.3.5. Notwithstanding anything contained herein and without prejudice to the provisions of Article 6 below, any (a) sale or transfer of Equity Securities of the Company *inter se* Existing Shareholders; and/or (b) issuance of Equity Securities by the Company to

Persons who are the Existing Shareholders, pursuant to which transaction an Existing Shareholder, not in Control of the Company prior to such transaction, would, thereafter, acquire Control of the Company, will not constitute a Liquidation Event, and accordingly, the consequences mentioned in this Article 3.3 will not be triggered.

3.4. Conversion of the Preference Shares.

- 3.4.1. Conversion Right. Each holder of a series of Preference Shares (except the holders of the Series F CCPS) (a “**Preference Holder**”) shall be entitled (but not obligated) to require the Company to convert all or a part of such Preference Shares held by them into such number of Equity Shares equal to applicable Original Issue Price for such series divided by the applicable Conversion Price (as defined below) for such series then in effect (the ratio between the number of Preference Shares of a particular series and the number of Equity Shares into which such Preference Shares would convert based on the calculation set forth in this Article 3.4.1 is referred to herein as the “**Conversion Ratio**” for such series), in accordance with the terms of these Articles (“**Conversion Right**”) at any time before the conversion of such Preference Shares is carried out under Article 3.4.2 below. The Series F CCPS shall be converted in the manner as set forth in Annexure 2 of these Articles.
- 3.4.2. Mandatory Conversion. The Company shall mandatorily convert each Preference Share into Equity Shares at the Conversion Ratio then in effect for such series of Preference Shares upon the earlier of: (i) in connection with an IPO, post receipt of the final observations from SEBI on the draft red herring prospectus filed by the Company with SEBI and the Indian Stock Exchanges or such later date as may be permitted under applicable Law and the Company will file the UDRHP within 10 (Ten) Business Days of such conversion or such other date as may be mutually agreed between the Shareholders and the Company; or (ii) the date that is 1 (One) day prior to the expiry of 20 (Twenty) years from the date on which such series of Preference Shares were first issued by the Company; or (iii) Key Investors jointly approving conversion of all of the then outstanding Preference Shares of the Company into Equity Shares.
- 3.4.3. Exercise of Conversion Right and procedure for conversion.
- (a) A Preference Holder may exercise the Conversion Right by (i) delivering a written notice (a “**Conversion Notice**”) to the Company of its intention to do so; and (ii) surrendering the relevant share certificates representing the Preference Shares at the office of the Company together with the Conversion Notice. The Conversion Notice shall specify the number of Preference Shares that such Preference Holder elects to convert, such Preference Shares referred to as the “**Relevant CCPS**”.
 - (b) As soon as reasonably practicable, but in no event later than 20 (Twenty) Business Days from the date of the Conversion Notice, the Company shall take all necessary corporate actions and obtain all necessary Consents and issue the appropriate number of Equity Shares into which the Relevant CCPS are convertible at the Conversion Ratio then in effect. Not later than the 20th Business Day from the date of the Conversion Notice, the Company shall deliver to such Preference Holder:
 - (i) duly stamped and executed share certificates with respect to the Conversion Shares issued on conversion of the Relevant CCPS;
 - (ii) certified true copies of all filings necessary to effect and validate the

issue of the Conversion Shares, including e-Form PAS-3; and

- (iii) certified true copy of the register of members of the Company showing the Preference Holder as the registered owner of the Conversion Shares.
- 3.4.4. Procedure for Mandatory Conversion. In the case of a mandatory conversion of Preference Shares pursuant to Article 3.4.2, the Company shall take all necessary corporate and other actions and obtain all Consents on or prior to the date of conversion, and shall provide the documents / information listed in sub-articles (i), (ii) and (iii) of Article 3.4.3(b) to the Preference Holders on the date of conversion of the Preference Shares.
- 3.4.5. No Fractional Shares. No fractional Conversion Shares shall be issued upon conversion of Preference Shares. If the computation of the number of Conversion Shares to be issued, results in a fraction, then:
 - (a) If the fraction is up to 0.49, then the number of Conversion Shares shall be rounded off to the lower whole number; and
 - (b) If the fraction is 0.5 or more, then the number of Conversion Shares shall be rounded off to the higher whole number.
- 3.4.6. Conversion Price and Conversion Ratio. The “**Conversion Price**” for a series of Preference Shares (except for the Series F CCPS and Series G CCPS) shall initially be equal to the Original Issue Price for such series and, subject to applicable Law, the Conversion Price of a series of Preference Shares shall be continuously adjusted in accordance with Article 3.4.7, Article 3.5 and Article 3.6, and other applicable provisions of these Articles. As on the Closing Date, the Conversion Price for each: (a) Bonus CCPS is INR 0.04 (Indian Rupees Zero Point Zero Four Paise); (b) Series Seed One CCPS is INR 8.31 (Indian Rupees Eight and Thirty One Paise); (c) Series Seed Two CCPS is INR 10.84 (Indian Rupees Ten and Eighty Four Paise); (d) Series Seed Three CCPS is INR 10.95 (Indian Rupees Ten and Ninety Five Paise); (e) Series Seed Four CCPS is INR 10.85 (Indian Rupees Ten and Eighty Five Paise); (f) Series A CCPS is INR 38.57 (Indian Rupees Thirty Eight and Fifty Seven Paise); (g) Series B CCPS is INR 77.40 (Indian Rupees Seventy Seven and Forty Paise); (h) Series B1 CCPS is INR 159.58 (Indian Rupees One Hundred Fifty Nine and Fifty Eight Paise); (i) Series C CCPS is INR 282.85 (Indian Rupees Two Hundred Eighty Two and Eighty Five Paise); (j) Series C1 CCPS is INR 155.54 (Indian Rupees One Hundred Fifty Five and Fifty Four Paise); (k) Series D CCPS is INR 113.15 (Indian Rupees One Hundred Thirteen and Fifteen Paise); (l) Series E CCPS is INR 187.46 (Indian Rupees One Hundred Eighty Seven and Forty Six Paise); (m) Series E1 CCPS is INR 298.88 (Indian Rupees Two Hundred Ninety Eight and Eighty Eight Paise); (n) Series E2 CCPS is INR 168.93 (Indian Rupees One Hundred Sixty Eight and Ninety Three Paise); (o) Series F CCPS is as indicated in Annexure 2; and (p) Series G CCPS is as indicated in Annexure 3.
- 3.4.7. Adjustment. The Conversion Price and Conversion Ratio for a series of Preference Shares shall be continuously adjusted, until all the Preference Shares of such series are converted, for all bonus issues, stock splits, consolidations or similar events as set forth in this Article 3.4.7. It is clarified that any adjustment of the Conversion Price and Conversion Ratio for a series of Preference Shares shall not automatically result in conversion of the shares of such series of Preference Shares. In the event of any

adjustment to the Conversion Price and the Conversion Ratio of a series of Preference Shares, the Company shall inform the holders of such series of Preference Shares of the details of such adjustment in writing. Without limiting the foregoing, the Conversion Price and Conversion Ratio for a series of Preference Shares shall be subject to adjustment as follows:

- (a) In the event the Company should, at any time or from time to time after the Execution Date, fix a record date for the effectuation of a split or subdivision of the outstanding Equity Shares or for the determination of holders of Equity Shares entitled to receive a dividend or other distribution payable in additional Equity Shares or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional Equity Shares (hereinafter referred to as “**Equity Share Equivalents**”), without payment of any consideration by such holder for the additional Equity Shares or the Equity Share Equivalents (including the additional Equity Shares issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision, if no record date is fixed), the Conversion Price of each series of Preference Shares shall be appropriately decreased (and the Conversion Ratio of each series of Preference Shares shall be appropriately increased) so that the number of Equity Shares issuable on conversion of each Preference Share of such series shall be increased in proportion to such increase of the aggregate of Equity Shares outstanding and those issuable with respect to such Equity Share Equivalents.
- (b) If the number of Equity Shares outstanding at any time after the Execution Date is decreased by a combination of the outstanding Equity Shares, then, following the record date of such combination, the Conversion Price for each series of Preference Shares shall be appropriately increased (and the Conversion Ratio of each series of Preference Shares shall be appropriately decreased) so that the number of Equity Shares issuable on conversion of each Preference Share of such series shall be decreased in proportion to such decrease in outstanding Equity Shares.

3.4.8. Conversion Cost. The Company shall bear all expenses arising from the conversion of the Preference Shares as set out in this Article 3.4, including stamp duty applicable on the issuance of share certificates subsequent to conversion of the Preference Shares, provided, however that any capital gains tax required to be paid in relation to the conversion of the Preference Shares as set out in this Article 3.4 shall be borne solely by the holder of the respective Preference Shares being converted.

3.4.9. Other Distributions. In the event the Company declares a distribution payable in securities of other Persons, evidences of indebtedness issued by the Company or other Persons, assets (excluding cash dividends) or options or rights not referred to in Article 3.4.7(a) above, then, in each such case, for the purpose of this Article 3.4.9, the holders of Preference Shares shall be entitled to a proportionate share of any such distribution as though they were the holders of the number of Equity Shares into which their Preference Shares are convertible as of the record date fixed for the determination of the holders of Equity Shares entitled to receive such distribution.

3.4.10. Recapitalizations. If, at any time or from time to time, there shall be a recapitalization of the Equity Shares (other than a split or subdivision of shares, combination of shares, Liquidation Event, or such other transaction provided for elsewhere in this Article 3),

provision shall be made so that the holders of Preference Shares shall, thereafter, be entitled to receive, upon conversion of the Preference Shares, the number of shares or stock or other securities or property of the Company or otherwise, to which a holder of Equity Shares (deliverable upon conversion) would have been entitled, on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Article 3 with respect to the rights of the holders of Preference Shares after the recapitalization to the end that the provisions of this Article 3 (including adjustment of the Conversion Price and Conversion Ratio then in effect and the number of shares deliverable upon conversion of the Preference Shares) shall be applicable after that event as nearly equivalently as may be practicable.

3.5. **Anti-Dilution Price Protection.**

- 3.5.1. If the Company issues Equity Securities (other than pursuant to an Exempted Issuance) at a price per Equity Security that is lower than the Conversion Price applicable to any one or more series of Preference Shares in effect immediately prior to such issuance (a “**Dilutive Issuance**”), then the holders of such series of Preference Shares (except for the Series F CCPS and the Bonus CCPS) (and CIPL with respect to the Equity Shares which are issued pursuant to the conversion of the Preference Shares held by CIPL) (“**Affected Shares**”) shall be entitled to a broad-based weighted average anti-dilution protection in accordance with Article 3.6. It is clarified that, notwithstanding the Conversion Price of Series C CCPS, Series C1 CCPS, Series E CCPS and Series E1 CCPS as on the Closing Date (as specified in Article 3.4.6), the anti-dilution price protection provisions under this Article 3.5 and Article 3.6 in respect of Series C CCPS, Series C1 CCPS, Series E CCPS and Series E1 CCPS shall be applied only if the Company undertakes a Dilutive Issuance at a price per Equity Security which is lower than, (a) INR 219.79 (Indian Rupees Two Hundred Nineteen and Seventy Nine Paise) in respect of Series C CCPS (“**Effective Series C Conversion Price**”), (b) INR 148.38 (Indian Rupees One Hundred Forty Eight and Thirty Eight Paise) in respect of Series C1 CCPS (“**Effective Series C1 Conversion Price**”), (c) INR 183.71 (Indian Rupees One Hundred Eighty Three and Seventy One Paise) in respect of Series E CCPS (“**Effective Series E Conversion Price**”), and (d) INR 272.64 (Indian Rupees Two Hundred Seventy Two and Sixty Four Paise) with respect to the Series E1 CCPS (“**Effective Series E1 Conversion Price**”), respectively, which prices may be subsequently adjusted in accordance with the provisions of Article 3.4.7. It is further clarified that, the holders of relevant classes of Equity Securities as specified in Article 3.5.6 shall be entitled to the anti-dilution price protection in the manner and according to the provisions of Annexure 4.
- 3.5.2. In an event of Dilutive Issuance, the Company and the other Shareholders shall be bound to cooperate with the holders of Affected Shares and the Company such that, the Company forthwith takes all necessary steps to adjust the Conversion Price / Conversion Ratio of the Affected Shares in accordance with Article 3.6.
- 3.5.3. Notwithstanding the foregoing, if the adjustment set forth in this Article 3.5 is not permitted to be made, in whole or in part, under applicable Law, the Shareholders and the Company shall take all necessary acts to put the holders of Affected Shares in the same position as they would have been if such adjustment to the Conversion Price as indicated in this Article 3.5 had been made, including potentially the issuance of new Equity Shares to the holders of Affected Shares (or an Affiliate or designated nominee of the holder of Affected Shares), whereby the holders of Affected Shares (or its Affiliate or designated nominee thereof), are, required to pay the least amounts for the

issuance of such new Equity Shares, to the extent permissible under Law.

- 3.5.4. In the event of a Dilutive Issuance, the Conversion Price of the Affected Shares shall be immediately adjusted in the manner provided in Article 3.6 and the holders of Affected Shares will be provided details of such adjustment in accordance with Article 3.4.7, within 5 (Five) days of such adjustment.
- 3.5.5. Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of the Affected Shares may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of holders of a majority of the Affected Shares. Any waiver under this Article 3.5.5 shall bind all future holders of the Affected Shares.
- 3.5.6. Anti-Dilution Price Protection upon conversion of the Series G CCPS
- (a) If the conversion price (determined in accordance with Annexure 3), at which the Series G CCPS are convertible into Equity Shares of the Company is lower than the Effective Series C Conversion Price or the Effective Series E1 Conversion Price (*as the case may be*) (specified under Article 3.5.1), then the holders of the Series C CCPS and Series E1 CCPS (and CIPL with respect to the Equity Shares which are issued pursuant to the conversion of the Series E1 CCPS held by it (*if any*)) shall be entitled to anti-dilution protection in the manner and according to the provision of Annexure 4.
- (b) The provisions of Article 3.5.2 to Article 3.5.5 shall apply *mutatis mutandis* to give effect to Article 3.5.6(a) above.
- 3.5.7. Issuance and allotment of the Series F CCPS at the Series F CCPS Original Issue Price shall not be considered a Dilutive Issuance.

3.6. **Determination of Anti-Dilution.**

- 3.6.1. The adjusted Conversion Price applicable to the series of Preference Shares shall be determined in accordance with the following formula:

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

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

- (a) “**CP2**” shall mean the Conversion Price for such series of Preference Shares in effect immediately after such Dilutive Issuance;
- (b) “**CP1**” shall mean the Conversion Price for such series of Preference Shares in effect immediately prior to such Dilutive Issuance;
- (c) “**A**” shall mean the number of Equity Shares outstanding immediately prior to such Dilutive Issuance (treating for this purpose as outstanding all Equity Shares issuable (i) upon exercise of options outstanding immediately prior to such Dilutive Issuance or (ii) upon conversion or exchange of convertible securities (including the Series A CCPS, Series B CCPS, Series B1 CCPS, Series C CCPS, Series C1 CCPS, Series D CCPS, Series E CCPS, Series E1 CCPS, Series E2 CCPS, Series F CCPS and Series G CCPS) outstanding (assuming exercise of any outstanding options therefor) immediately prior to such Dilutive Issuance);
- (d) “**B**” shall mean the number of Equity Shares that would have been issued if the new Equity Securities had been issued at a price per share equal to CP1

(determined by dividing the aggregate consideration received by the Company in respect of the Dilutive Issuance by CP1); and

(e) “C” shall mean the number of Equity Shares issued in the Dilutive Issuance.

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

- (a) The Conversion Price in respect of Series C CCPS and Series C1 CCPS (as of the Closing Date) shall be construed as the Effective Series C Conversion Price and Effective Series C1 Conversion Price respectively.
- (b) In the case of the issuance of Equity Securities for cash, the aggregate consideration shall be deemed to be the amount of cash paid therefor before deducting therefrom any discounts, commissions or placement fees payable by the Company to any underwriter or placement agent in connection with the issuance and sale thereof.
- (c) In the case of the issuance of Equity Securities for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof, as determined in good faith by a majority of the Board with Key Stakeholders Consent.
- (d) In the case of the issuance of options to purchase or rights to subscribe to Equity Shares, securities by their terms convertible into or exchangeable for Equity Shares, or options to purchase or rights to subscribe to such convertible or exchangeable securities (other than Equity Shares, options or other securities issued under any employee or director benefit plan or program of the Company approved by the Board or Equity Shares issued upon the exercise thereof):
 - (i) the aggregate maximum number of Equity Shares deliverable upon exercise of such options to purchase, exercise of rights to subscribe to Equity Shares or conversion of or in exchange for any such convertible exchangeable securities, shall be deemed to have been issued at the time such options or rights were issued and for a consideration equal to the consideration (determined in the manner provided above), if any, received by the Company upon the issuance of such options or rights plus the exercise price provided in such options or rights for the Equity Shares covered thereby;
 - (ii) on any decrease in exercise price or increase in the number of Equity Shares deliverable upon exercise of any such options or rights or conversions of or exchanges for such securities, other than a change resulting from the anti-dilution provisions thereof, the applicable conversion prices shall be readjusted retroactively to give effect to such increase or decrease and additional Equity Shares shall be issued to the Investor; and
 - (iii) no further adjustment shall be made as a result of the actual issuance of Equity Shares on the exercise of any such rights or options or any conversion or exchange of any such securities.
- (e) All calculations of the adjusted Conversion Price shall be made to the nearest one one-hundredth of a cent.

4. REGISTRATION RIGHTS

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

5. PRE-EMPTIVE RIGHT OF INVESTORS

- 5.1. In the event that the Company proposes to undertake any issuance of Equity Securities or any other securities (including shares, debentures or hybrid instruments, whether or not convertible into Equity Shares) (“**New Securities**”), other than an Exempted Issuance (an “**Issuance**” and each such round of Issuance shall be referred to as an “**Investment Round**”), to any Person including a third party (“**Proposed Allottee**”), the Investors shall have a pre-emptive right of subscription to the New Securities, in proportion to their shareholding in the Company on a Fully Diluted Basis (“**Pre-Emptive Right**”), which would be exercisable by the Investors in the manner set forth in this Article 5. Subject to Article 22, an Investor shall be entitled to apportion the Pre-Emptive Right hereby granted to it among itself and its Affiliates in such proportion as it deems appropriate, provided that the Investor notifies the Company of such allocation and where such Affiliate is not already a Shareholder, the Affiliate executes the Deed of Adherence.
- 5.2. If the Company proposes to undertake an Issuance, the Company shall issue a written notice to the Investors (“**Issuance Notice**”) setting forth in detail (a) the terms of the proposed Issuance, including the proposed issuance price, which terms shall be no less favourable (to the Investors) than those on which the New Securities are proposed to be issued to the Proposed Allottee, (b) the date of closing of the proposed Issuance (which shall not be less than 30 (Thirty) days from the date of receipt of the Issuance Notice by the Investors), (c) the aggregate number of New Securities proposed to be issued and the Investor’s pro-rata share of the New Securities. Subject to the provisions of Article 5.9, an Investor’s pro-rata share of the New Securities shall be such portion of the New Securities that equals the proportion that the number of Equity Securities held by such Investor (on a Fully Diluted Basis) bears to the total number of Equity Securities (on a Fully Diluted Basis).
- 5.3. If an Investor wishes to exercise its Pre-Emptive Right, then, within 14 (Fourteen) Business Days from the receipt of the Issuance Notice (“**Acceptance Period**”), such Investor shall deliver a written notice to the Company, communicating its intention to subscribe, at the price and on the terms specified in the Issuance Notice, all or a part of its pro-rata share of the New Securities.

- 5.4. If any Investor does not elect to subscribe to all or any of its pro-rata share of the New Securities pursuant to its right under Article 5.3 within the Acceptance Period, then the Company shall promptly give written notice (“**Second Issuance Notice**”) to each Investor that has elected to subscribe to all of its pro-rata share of the New Securities (a “**Fully Exercising Investor**”), which notice shall set forth the number of New Securities not elected to be subscribed by the other Investors (“**First Unsubscribed Securities**”) and shall offer, to the Fully Exercising Investors, the right to subscribe to the First Unsubscribed Securities, in proportion to their then *inter se* shareholding in the Company (on a Fully Diluted Basis), at the same price and on the same terms and conditions as were specified in the Issuance Notice. The pro-rata share of the First Unsubscribed Securities of each Fully Exercising Investor shall also be specified in the Second Issuance Notice. During the 10 (Ten) day period commencing after receipt of the Second Issuance Notice (“**Second Acceptance Period**”), each Fully Exercising Investor may elect to subscribe to all or part of its pro-rata share of the First Unsubscribed Securities by delivering a written notice to the Company. Subject to the provisions of Article 5.9 below, a Fully Exercising Investor’s pro-rata share of the First Unsubscribed Securities shall be such portion of the First Unsubscribed Securities that equals the proportion that the number of Equity Securities held by such Fully Exercising Investor (on a Fully Diluted Basis) bears to the total number of Equity Securities held by all Fully Exercising Investors (on a Fully Diluted Basis).
- 5.5. In the event any Fully Exercising Investor does not elect to subscribe to all or any of its pro-rata share of the First Unsubscribed Securities pursuant to its right under Article 5.4 within the Second Acceptance Period, then, provided HMC has elected to subscribe to its pro-rata share of the New Securities and the First Unsubscribed Securities respectively and the Shareholding Cap would not be breached as a result of such subscription, the Company shall promptly give written notice to HMC (“**Final Issuance Notice**”), which notice shall set forth the number of First Unsubscribed Securities not elected to be subscribed by the Fully Exercising Investors (“**Residuary Unsubscribed Securities**”) and shall offer, to HMC, the right to subscribe to all or part of the Residuary Unsubscribed Securities. During the 7 (Seven) day period commencing after receipt of the Final Issuance Notice (“**Final Acceptance Period**”), HMC may elect to subscribe all or part of the Residuary Unsubscribed Securities by delivering a written notice to the Company.
- 5.6. If HMC does not elect to subscribe to any Residuary Unsubscribed Securities within the Final Acceptance Period, then the Company may, during the 90 (Ninety) day period following the expiration of the Final Acceptance Period (or earlier expiry of the Pre-Emptive Rights of the Investors in accordance with this Article, as the case may be), offer such Residuary Unsubscribed Securities and such portion of New Securities which were not offered to Investors at the first instance (“**Unsubscribed New Securities**”) to the Proposed Allottee at a price not less than that, and upon terms no more favourable (to the Proposed Allottee) than those, specified in the Issuance Notice.
- 5.7. If all or any of the New Securities / Unsubscribed New Securities (as the case may be) are not subscribed by the Proposed Allottee within such 90 (Ninety) day-period, the Investors’ rights provided in this Article 5 shall be deemed to be revived and no New Securities shall be offered to any Proposed Allottee unless first reoffered to the Investors in accordance with this Article 5.
- 5.8. Notwithstanding anything contained in this Article 5, there exists no commitment by an Investor to further capitalize the Company or provide finance to the Company in the form, inter alia, of guarantees or loans.
- 5.9. Notwithstanding anything contained in this Article 5, no Shareholder shall be permitted to

subscribe in excess of 50% (Fifty Percent) of the New Securities in any Investment Round (“**Investment Round Cap**”); provided, however, that, the above Investment Round Cap can be waived by the written consent of the Promoters (the “**Investment Round Cap Waiver**”). It is clarified that once the Investment Round Cap Waiver is granted to one or more Shareholders, the Investment Round Cap Waiver shall apply to all Shareholders, and each Shareholder shall thereafter be permitted to subscribe to New Securities regardless of whether such subscription would result in a breach of the Investment Round Cap. Accordingly, unless the Investment Round Cap Waiver has been granted, the concerned Shareholder’s pro-rata share of the New Securities and/or the First Unsubscribed Securities and/or its entitlement to subscribe to the Residuary Unsubscribed Securities (as applicable) shall stand reduced to the extent necessary to ensure that such Shareholder does not breach the Investment Round Cap. It is further clarified that an Investment Round Cap Waiver once granted, shall apply to all Shareholders only in relation to that specific Investment Round for which the Investment Round Cap Waiver is granted; and shall not be deemed or construed as a waiver of the Investment Round Cap for any future Investment Round(s).

6. CAP ON INVESTORS’ SHAREHOLDING

6.1. Notwithstanding anything contained in these Articles, but subject to Articles 5.9, 6.1 and 6.4, no Investor or any other Person shall be permitted to subscribe or acquire any Equity Securities as would, upon such subscription or acquisition, result in its aggregate shareholding exceeding 40% (Forty Percent) of the Share Capital (“**Shareholding Cap**”). The Shareholding Cap shall stand waived (hereinafter referred to as “**Shareholding Cap Waiver**”) upon the earlier of (i) issuance of waiver by the Promoters in writing; or (ii) occurrence of the first of following events:

6.1.1. upon the Promoter Group collectively ceasing to hold at least 1,16,92,800 (one crore sixteen lakhs ninety two thousand and eight hundred) Equity Securities;

6.1.2. upon expiry of 5 (Five) years from the Series E Effective Date;

6.1.3. upon occurrence of an Event of Default and whereupon any Key Investor proposes to acquire the Equity Securities held by other Key Investors in accordance with Article 21; or

6.1.4. upon HMC receiving a ROFO Notice (in accordance with Article 8) for a proposed Transfer of Equity Securities which relates to, is a part of, or is otherwise, in any manner, connected with, a transaction (or a series of transactions) which has been negotiated / structured as a Controlling Stake Transfer. In such case, the Shareholding Cap shall not apply to any exercise of HMC’s Right of First Offer in respect of such transaction(s) (including consummation of Transfer of Equity Securities in favour of HMC pursuant to an offer made in accordance Article 9.1.2 read with Article 8). It is clarified that: (A) the Shareholding Cap shall stand reinstated if such transaction is not consummated; and (B) the Shareholding Cap Waiver (referred in this Article 6.1.4) shall apply to each instance where HMC proposes to exercises its Right of First Offer in connection with a Controlling Stake Transfer.

In the event the conversion of the Series F CCPS results in any Investor’s or any other Person’s aggregate shareholding exceeding 40% (Forty Percent) of the Share Capital, then, the aggregate shareholding of such an Investor or Person (which shareholding is higher than 40% (forty percent)) shall be deemed to be the Shareholding Cap, for the purposes of these Articles.

6.2. Subject to the Shareholding Cap Waiver, no Investor shall exercise its Pre-Emptive Right under Article 5 or the Right of First Refusal under Article 7.4.1, which results in an Investor acquiring

Equity Securities above the Shareholding Cap. Therefore, no Investor shall, without the Shareholding Cap Waiver, subscribe to or acquire any Equity Securities pursuant to the Pre-emptive Right, Right of First Refusal or Right of First Offer (as applicable), which results in such Person holding any Equity Securities exceeding the Shareholding Cap, and the rights / entitlement of such Investor to subscribe / acquire such Equity Securities pursuant to the Pre-emptive Right, Right of First Refusal or Right of First Offer (as applicable) shall stand reduced to the extent necessary to ensure that the Investor's shareholding does not breach the Shareholding Cap.

- 6.3. If the exercise of Tag Along Right by the Non-Participating Investors could result in the Proposed Transferee acquiring Equity Securities (including the Unpurchased Transfer Securities) above the Shareholding Cap, unless the Shareholding Cap is waived in accordance with Article 6.1, the Tag Entitlement of the Investors, shall stand reduced to the extent necessary to ensure that the Proposed Transferee does not acquire any Equity Securities more than the Shareholding Cap. At the first instance, the Tag Entitlement of all Investors (other than HMC, SOF, IJF and CIPL) shall be reduced to ensure that the Proposed Transferee does not acquire Equity Securities in excess of the Shareholding Cap. However, if the exercise of Tag Along Right by HMC and/or SOF and/or IJF and/or CIPL (to the exclusion of all other Investors) results in the Proposed Transferee acquiring Equity Securities above the Shareholding Cap, which has not been waived by the Promoters, the Tag Entitlement for HMC, SOF, IJF and CIPL shall also stand reduced (on *pro rata* basis amongst HMC, SOF, IJF and CIPL, to the extent of their respective Tag Entitlement) to the extent that is necessary to ensure that the Proposed Transferee does not acquire Equity Securities more than the Shareholding Cap.
- 6.4. If the Shareholding Cap Waiver is granted to any one or more Investors, the Shareholding Cap Waiver shall apply to each Investor, and each Investor shall thereafter be permitted to acquire/subscribe to Equity Securities, whether pursuant to the same transaction for which Shareholding Cap Waiver is granted, or any other transaction undertaken subsequent to the grant of Shareholding Cap Waiver and regardless of whether such acquisition / subscription would result in such Investor's aggregate shareholding exceeding the Shareholding Cap.

7. SHARE TRANSFERS

- 7.1. **General.** Transfer of any Equity Securities by any Shareholder must comply with the provisions of these Articles, including Article 6 (*Cap on Investors' Shareholding*), this Article 7, Article 8 (*Right of First Offer in respect of the Investors' Shares*) and Article 9 (*Drag Along Right*). The Company shall not record or register any Transfer that does not satisfy the provisions of these Articles. Any attempt by any Shareholder to Transfer its Equity Securities in contravention of the provisions contained herein shall be considered void and invalid.

7.2. Restrictions on Promoter Shares.

- 7.2.1. On and after the Closing Date, the Promoter Group may Transfer the Equity Securities held by them to any Person (a "**Proposed Transferee**"), subject to the Investors' rights under Article 7.4 (*Restrictions on Transfer of Shares by Shareholders other than Investors*) and Article 7.2.2. Notwithstanding the above, nothing in Article 7.2.2. or Article 7.4 of these Articles shall be applicable if a Party who forms part of the Promoter Group is Transferring the Equity Securities held by him/it to a Person who is an Affiliate of such Party, provided that such Affiliate executes a Deed of Adherence. Further, notwithstanding anything to the contrary contained elsewhere in these Articles, (i) no transfer to an Affiliate by any Party forming part of the Promoter Group shall absolve a Promoter of his obligations (along with those of his Affiliate) under these

Articles; (ii) there shall not be any transfer/ assignment of the obligation of a Promoter under these Articles with respect to such Promoter's employment with the Company.

- 7.2.2. Each Party forming a part of the Promoter Group shall neither Transfer, nor cause to be Transferred, any Equity Securities held by such Party to any Person, or otherwise achieve or cause to be achieved any liquidity with respect to any Equity Securities or other economic interest of the Company held directly or indirectly by such Person, until the earlier of, (a) the Company having consummated an IPO in accordance with Article 19; or (b) SOF, IJF and CIPL having exited from the Company. Notwithstanding the foregoing, the Promoter Group may Transfer up to 3% (Three Percent) of the Share Capital of the Company on a Fully Diluted Basis (assuming that the Series G CCPS have been converted at the Cap Valuation), on an aggregate basis ("**Promoter Liquidity Shares**"), without prior approval of any of the Investors, provided such Transfer shall be subject to the restrictions set out in Article 7.4. The number of Promoter Liquidity Shares can however be increased, at a single instance, with the consent of: (a) HMC AND (b) any 2 (two) out of Tiger OR SOF OR CIPL.
- 7.3. Article 7 is intended to ensure that the Investors are able to achieve liquidity with respect to their investment in the Company, without limiting any other rights that the Investors may have. Accordingly, no Selling Shareholder shall attempt to avoid the provisions of these Articles through the creation of intermediate entities or other restructuring of such Shareholder's investment in the Company.
- 7.4. **Restrictions on Transfer of Shares by Shareholders other than Investors.** If any Shareholder (other than the Investors) and/or its Affiliate ("**Selling Shareholder**") intends to Transfer, on and after the Closing Date, all or a part of the Equity Securities of the Company held by it (the "**Transfer Securities**") to any Person (including their respective Affiliates) ("**Proposed Transferee**"), then, subject to Article 7.2.1 such Transfer of Transfer Securities by the Selling Shareholder will be subject to a right of first refusal in the manner set forth in Article 7.4.1 ("**Right of First Refusal**") or a tag along right in the manner set forth in Article 7.4.2 ("**Tag Along Right**") in favour of the Investors, which would be exercisable by the Investors.
- 7.4.1. Right of First Refusal.
- (a) *Transfer Notice.*

Upon a Selling Shareholder receiving an offer from a Proposed Transferee for Transfer of the Transfer Securities, the Selling Shareholder shall promptly give, to each Investor, written notice of the Selling Shareholder's intention to Transfer the Transfer Securities to the Proposed Transferee (the "**Transfer Notice**"). The Transfer Notice shall include (i) the number of the Equity Securities proposed to be transferred (the "**ROFR Securities**") along with details of the Key Investors Tag Entitlement (if applicable, in accordance with Article 7.4.2(b)), (ii) the name(s) and other material particulars of the Proposed Transferee(s), (iii) the purchase price and form of consideration proposed to be paid by the Proposed Transferee for the ROFR Securities; and (iv) the other material terms and conditions upon which the proposed Transfer is to be made. The offer received from the Proposed Transferee shall also be annexed to the Transfer Notice. The Selling Shareholder shall ensure that such offer and related documents explicitly state that such proposed Transfer of the ROFR Securities is subject to the Right of First Refusal / Tag Along Right and Tag ROFR Right of the Investors. Further, if the proposed Transfer of the Transfer

Securities to the Proposed Transferee relates to, is a part of, or is otherwise, in any manner, connected with, a transaction (or a series of transactions) involving Controlling Stake Transfer, the Transfer Notice shall specify such fact and shall also include all relevant details of such transaction(s). In the absence of the aforementioned components, the Transfer Notice shall not be deemed to be a valid notice for the purpose of this Article 7.4.

(b) *Exercise of ROFR.*

(i) Each Investor shall have a right (but not the obligation), for a period of 15 (Fifteen) days from the receipt of the Transfer Notice from the Selling Shareholder (“**Option Period**”), to elect to purchase the ROFR Securities, in proportion to their then *inter se* shareholding in the Company on a Fully Diluted Basis, at the same price and on the same material terms and conditions as are specified in the Transfer Notice. Upon receipt of the Transfer Notice, each Investor may exercise such purchase right and purchase all or any portion of its pro-rata share of the ROFR Securities (an Investor exercising such right being a “**Participating Investor**” for the purposes of this Article 7.4), by notifying the Selling Shareholder and the Company in writing, before expiration of the Option Period, as to the number of its pro-rata ROFR Securities that it wishes to purchase. Subject to the provisions of Article 6 (*Cap on Investors’ Shareholding*), each Investor’s pro-rata share of the ROFR Securities shall be a fraction of the ROFR Securities, the numerator of which shall be the number of Equity Securities held by such Investor on a Fully Diluted Basis on the date of the Transfer Notice and denominator of which shall be the total number of Equity Securities held by all Investors on a Fully Diluted Basis on the date of the Transfer Notice. It is however clarified that where the Selling Shareholder is a Party(ies) forming a part of the Promoter Group and any Key Investor exercises its Tag Along Right, in accordance with Article 7.4.2(a) or any Entitled Investor exercises its Tag Along Right, in accordance with Article 7.4.2(b) in relation to the Key Investors Tag Entitlement, then, the Fully Participating Investors shall, if they exercise the Tag ROFR Right under Article 7.4.2(c), purchase all of the Tag Along Securities (proposed to be sold by the Key Investors pursuant to Article 7.4.2(a) or Article 7.4.2(b), as applicable) along with the ROFR Securities proposed to be sold by the Selling Shareholder (being a Party/ies forming a part of the Promoter Group) (unless otherwise restricted under Article 6), failing which the Selling Shareholder, Key Investor and the Entitled Investors, shall not be required to sell their Equity Securities to the Fully Participating Investors and instead the Selling Shareholder (being a Party/ies forming a part of the Promoter Group), the Selling Investor and the Entitled Investors, shall be free to sell their Equity Shares to the Proposed Transferee, subject to the Key Investors Tag Entitlement in accordance with the relevant provisions of Article 7.4.2.

(ii) In the event any Investor does not elect to purchase all or any of its pro-rata share of the ROFR Securities pursuant to its right under Article 7.4.1(b)(i) within the Option Period, then the Selling

Shareholder shall promptly give written notice (the “**Second Transfer Notice**”) to each Participating Investor that has elected to purchase all of its pro-rata share of the ROFR Securities (each a “**Fully Participating Investor**”), which notice shall set forth the number of ROFR Securities not elected to be purchased by the other Investors (“**First Unpurchased Securities**”) and shall offer, to the Fully Participating Investors, the right to acquire the First Unpurchased Securities, in proportion to their then *inter se* shareholding in the Company (on a Fully Diluted Basis), at the same price and on the same terms and conditions as were specified in the Transfer Notice. The pro-rata share of the First Unpurchased Securities of each Fully Participating Investor shall also be specified in the Second Transfer Notice. Each Fully Participating Investor shall have 5 (Five) days from the receipt of the Second Transfer Notice from the Selling Shareholder (“**Second Option Period**”) to deliver a written notice to the Selling Shareholder of its election to purchase all or part of its pro-rata share of the First Unpurchased Securities on the same terms and conditions as were set forth in the Transfer Notice. Subject to the provisions of Article 6, each Fully Participating Investor’s pro-rata share of the First Unpurchased Securities shall be a fraction of the First Unpurchased Securities, the numerator of which shall be the number of Equity Securities owned by such Fully Participating Investor on a Fully Diluted Basis on the date of the Transfer Notice and the denominator of which shall be the total number of Equity Securities owned by all Fully Participating Investors on a Fully Diluted Basis on the date of the Transfer Notice.

- (iii) In the event any Fully Participating Investor does not elect to purchase all or any of its pro-rata share of the First Unpurchased Securities pursuant to its right under Article 7.4.1(b)(ii) within the Second Option Period, then, provided HMC has elected to purchase its entire pro-rata share of the ROFR Securities and the First Unpurchased Securities respectively, the Selling Shareholder shall promptly give written notice to HMC (“**Final Transfer Notice**”), which notice shall set forth the number of the First Unpurchased Securities not elected to be purchased by the Fully Participating Investors (“**Residuary Unpurchased Securities**”) and shall offer, to HMC, the right to acquire all or part of the Residuary Unpurchased Securities. HMC shall have 5 (Five) days from the receipt of the Final Transfer Notice from the Selling Shareholder (“**Final Option Period**”) to deliver a written notice to the Selling Shareholder of its election to purchase all or part of the Residuary Unpurchased Securities on the same terms and conditions as were set forth in the Transfer Notice. If HMC does not elect to purchase any Residuary Unpurchased Securities within the Final Option Period, then the Selling Shareholder may offer such Residuary Unpurchased Securities (“**Unpurchased Transfer Securities**”) to the Proposed Transferee on such terms and conditions (including price) that are no more favourable (to the Proposed Transferee) than those offered to HMC.

- (iv) Each Participating Investor shall be entitled to apportion all or part of its pro-rata share of the ROFR Securities and the First Unpurchased Securities (and in the case of HMC, all or part of its entitlement to purchase the Residuary Unpurchased Securities as well) to be purchased among its Affiliates, provided that such Participating Investor notifies the Selling Shareholder of such allocation, and where the Affiliate is not already a Shareholder, the Affiliate executes a Deed of Adherence; and such apportionment is compliant with Article 22.2.
- (c) *Closing.*
 - (i) Subject to compliance with applicable Laws, the Participating Investors shall effect the purchase of the ROFR Securities (the “**ROFR Closing**”) with payment by wire transfer against delivery of the ROFR Securities to be purchased at a time and place agreed upon between the concerned parties, which time shall be no later than 90 (Ninety) days from delivery of the Transfer Notice to the Investors, unless the Transfer Notice contemplated a later closing with the Proposed Transferee(s).
 - (ii) To achieve the ROFR Closing, in addition to other actions as may be required by applicable Law:
 - (A) the Selling Shareholder shall deliver, to the Participating Investors, the relevant original share certificates representing the ROFR Securities being purchased by such Participating Investors and shall execute transfer forms and other forms and documents as may be required to complete the Transfer of the ROFR Securities and shall give all warranties and indemnities as may reasonably be required by the Participating Investors in relation to such Transfer;
 - (B) the Selling Shareholder and the Participating Investors shall obtain the necessary Consents, including any acknowledgement of such Transfer from the Reserve Bank of India; and
 - (C) the Company shall proceed to record the Transfer on its books and statutory registers and shall register the Participating Investors as the registered holder of the ROFR Securities being purchased by such Participating Investors.

7.4.2. Tag Along Right.

- (a) Upon receipt of the Transfer Notice in accordance with Article 7.4.1(a) above, an Investor, which does not exercise its Right of First Refusal (i.e. does not elect to purchase all or any portion of its pro-rata ROFR Securities pursuant to Article 7.4.1) (“**Non-Participating Investor**”), shall, in accordance with this Article 7.4.2, have the right (but not the obligation) to require the Selling Shareholder to ensure that the Proposed Transferee purchases, simultaneous with the purchase of any of its Transfer Securities / Unpurchased Transfer Securities (as applicable) and on the same terms and conditions (including price) at which such Transfer Securities / Unpurchased Transfer Securities are purchased by the Proposed Transferee, all or such part (as the Non-

Participating Investor determines in its sole discretion) of the pro-rata Equity Securities held by the Non-Participating Investor. Each Non-Participating Investor (a “**Selling Investor**” for purposes of this Article 7.4) that so notifies the Selling Shareholder and the Company (with a copy to each of the other Investors) in writing (“**Tag Along Notice**”), within the Option Period, shall have the right to participate in such sale of Equity Securities on the same terms and conditions as are specified in the Transfer Notice. The Tag Along Notice issued by a Selling Investor shall indicate the number of Equity Securities that such Selling Investor desires to sell (“**Tag Along Securities**”), which shall not exceed the pro-rata Tag Entitlement of such Selling Investor or, where so applicable in case of an Entitled Investor as per Article 7.4.2(b) below, the Key Investors Tag Entitlement. The pro-rata “**Tag Entitlement**” of each Selling Investor shall be such number of Equity Securities as is equal to the product obtained by multiplying: (i) the aggregate number of Equity Securities held by the Selling Investor by (ii) a fraction, the numerator of which is the number of Transfer Securities and the denominator of which is the aggregate number of Equity Securities held by the Selling Shareholder and all of the Selling Investors, on a Fully Diluted Basis, on the date of the Transfer Notice. The number of Transfer Securities / Unpurchased Transfer Securities (as applicable) which the Selling Shareholder proposes to Transfer to the Proposed Transferee shall stand reduced by the aggregate of Tag Along Securities proposed to be sold by all the Selling Investor(s) such that the Proposed Transferee is not required to purchase (in aggregate from the Selling Shareholder and the Selling Investors) any Equity Securities which are in excess of the Transfer Securities. To the extent that the Proposed Transferee(s) refuses to purchase the Tag Along Securities from a Selling Investor, the Selling Shareholder shall not Transfer, to such Proposed Transferee(s), any Transfer Securities / Unpurchased Transfer Securities (as the case may be) unless and until, simultaneously with such sale, the Selling Shareholder purchases the Tag Along Securities (or an equivalent number of other Equity Securities) from such Selling Investor for the same consideration and on the same terms and conditions as are described in the Transfer Notice.

- (b) Notwithstanding Article 7.4.2(a), in the event the Selling Shareholder is a Party forming a part of the Promoter Group, and such Party is Transferring (i) all the Securities held by him/it, (ii) a portion of the Securities held by him/it, or where the Promoter Group are Selling Shareholders, a portion of the Securities held by them, which, in either case, would result in a change in Control of the Company, each of the Key Investors (“**Entitled Investor**”) shall have the right (but not the obligation) to exercise its tag along right in relation to up to all the Equity Securities held by such Entitled Investor (“**Key Investors Tag Entitlement**”) and in such case, the term “Tag Along Securities” shall mean all the Equity Securities held by the Entitled Investor that it wishes to sell. For the avoidance of doubt, it is hereby clarified that where the Selling Shareholder is not a Party forming a part of the Promoter Group or where the sale by the relevant Party(ies) forming a part of: (a) Tarun and either Mehta Trust or Tarun Trust; or (b) Swapnil and either Jain Trust or Swapnil Trust does not meet the conditions set out in this Article 7.4.2(b), each Entitled Investor shall be entitled to exercise their respective Tag Along Right up to their Tag Entitlement (determined in accordance with Article 7.4.2(a)).

- (c) Notwithstanding anything contained in Article 7.4.2(a) above, prior to transferring the Tag Along Securities to the Proposed Transferee, each Selling Investor (including an Entitled Investor) shall first offer, to each of the Fully Participating Investors, the right to acquire its Tag Along Securities, in proportion to their then *inter se* shareholding in the Company on a Fully Diluted Basis. Each Fully Participating Investor shall have five (5) days from the receipt of the copy of the Tag Along Notice from such Selling Investor (“**Tag ROFR Period**”) to deliver a written notice to the concerned Selling Investor of its election to purchase all or part of its pro-rata share of the Tag Along Securities on the same terms and conditions as were set forth in the Transfer Notice. Subject to the provisions of Article 6, each Fully Participating Investor’s pro-rata share of the Tag Along Securities (of a Selling Investor) shall be a fraction of the Tag Along Securities, the numerator of which shall be the number of Equity Securities held by the Fully Participating Investor on a Fully Diluted Basis on the date of the Transfer Notice and denominator of which shall be the total number of Equity Securities held by all Fully Participating Investors on a Fully Diluted Basis on the date of the Transfer Notice. In the event any Fully Participating Investor does not elect to purchase all or any of its pro-rata share of the Tag Along Securities in accordance with the provisions herein within the Tag ROFR Period, then, provided HMC has elected to purchase its entire pro-rata share of the Tag Along Securities, the Selling Investor shall promptly give a written notice to HMC (“**Second ROFR Notice**”), which notice shall set forth the number of Tag Along Securities not elected to be purchased by the Fully Participating Investors (“**Unpurchased Tag Securities**”) and shall offer, to HMC, the right to acquire all or part of the Unpurchased Tag Securities. HMC shall have five (5) days from the receipt of the Second ROFR Notice from the Selling Investor (“**Final ROFR Period**”) to deliver a written notice to the Selling Investor of its election to purchase all or part of the Unpurchased Tag Securities on the same terms and conditions as were set forth in the Transfer Notice. If HMC does not elect to purchase any of the Unpurchased Tag Securities pursuant to the provisions herein within the Final ROFR Period, then the Selling Investor will have the right to Transfer such Unpurchased Tag Securities (along with Transfer of any Transfer Securities / Unpurchased Transfer Securities (as the case may be) by the Selling Shareholder) to the Proposed Transferee on the terms and conditions (including price) that are no more favourable (to the Proposed Transferee) than those offered to HMC. The rights of first refusal of the Fully Participating Investors to purchase the Tag Along Securities, in accordance with this Article 7.4.2(c), shall be referred to as the “**Tag ROFR Right**” of the Fully Participating Investors.
- (d) Each Selling Investor shall effect its participation in the sale by promptly delivering to the Selling Shareholder for Transfer of the Tag Along Securities to the Proposed Transferee / Fully Participating Investor / HMC (whosoever is the purchaser of the relevant Tag Along Securities in accordance with this Article 7.4.2) (“**Relevant Purchaser**”), one or more certificates (and such other forms or documents required for such Transfer), properly endorsed for such Transfer, which represent the number of Tag Along Securities that such Selling Investor elects to sell; provided, however, that if the Relevant Purchaser objects to the delivery of Equity Securities other than Equity Shares,

such Selling Investor shall convert any such Equity Securities (that are not Equity Shares) into Equity Shares and deliver share certificates in respect of such Equity Shares. The Company shall make any such conversion concurrent with the actual Transfer of such shares to the Relevant Purchaser and contingent on such Transfer.

- (e) The share certificate or certificates (and relevant other forms / documents) that each Selling Investor delivers to the Selling Shareholder pursuant to Article 7.4.2(d) shall be Transferred to the Relevant Purchaser in consummation of the sale of the relevant Tag Along Securities pursuant to the terms and conditions specified in the Transfer Notice, and such Selling Shareholder (as the case may be) shall concurrently therewith remit, or cause to be remitted, to such Selling Investor, such portion of the sale proceeds to which such Selling Investor is entitled by reason of its participation in such sale.
- (f) The Selling Investors shall not be required to make any representations or warranties or grant any indemnification obligations to the Relevant Purchaser other than customary representations and warranties with respect to authority and capacity to consummate the transactions, and the title of their respective Tag Along Securities in relation to which the Tag Along Right is exercised.
- (g) If SOF does not elect to exercise its Key Investors Tag Entitlement in respect of a particular Transfer, it shall be entitled to assign such Key Investors Tag Entitlement to IJF. SOF shall notify the Company of such assignment. Upon such assignment, IJF shall be deemed to be an Entitled Investor for the purposes of the Transfer contemplated in the relevant Transfer Notice.

7.4.3. Non-Exercise of Rights. To the extent that the Investors have not exercised their Right of First Refusal to purchase the ROFR Securities (in accordance with Article 7.4.1) and the Investors have not exercised their Tag Along Right to participate in the sale of any Transfer Securities (in accordance with Article 7.4.2), the Selling Shareholder shall have a period of thirty (30) days from the expiration of such rights in which to sell any Transfer Securities or Unpurchased Transfer Securities (as the case may be) to the Proposed Transferee(s), on terms and conditions (including the purchase price) which are no more favourable (to the Proposed Transferee) than those specified in the Transfer Notice. The Investors' Right of First Refusal, and Tag Along Right (including the Tag ROFR Right, as applicable in accordance with Article 7.4.2(c) above) shall continue to be applicable to any subsequent disposition of any Transfer Securities acquired by the Proposed Transferee(s), until such rights lapse in accordance with the terms of these Articles. Further, in the event the Selling Shareholder does not consummate the sale or disposition of any Transfer Securities / Unpurchased Transfer Securities within the thirty (30) day period from the expiration of these rights, the Investors' Right of First Refusal and Tag Along Right (including the Tag ROFR Right, as applicable in accordance with Article 7.4.2(c) above) shall continue to be applicable to any subsequent disposition of the Transfer Securities by the Selling Shareholder, until such rights lapse in accordance with the terms of these Articles. Furthermore, the exercise or non-exercise of the rights of the Investors under this Article 7.4 to purchase the ROFR Securities from the Selling Shareholder or to participate in sale of Transfer Securities by the Selling Shareholder (or to purchase the Tag Along Securities from a Selling Investor) shall not adversely affect their rights to make subsequent purchases from the Selling Shareholder of ROFR Securities or to subsequently participate in sale of Transfer Securities by the Selling Shareholder (or to make subsequent purchases

from a Selling Investor of the Tag Along Securities).

- 7.4.4. Limitations to Rights of First Refusal and Tag Along Right. Notwithstanding the provisions of Articles 7.4.1 and 7.4.2 of these Articles, the Right of First Refusal and Tag Along Right of the Investors shall not apply to any sale of Equity Securities pursuant to the exercise of the Drag Along Right set forth in Article 9. Provided further that the Right of First Refusal of an Investor shall, in accordance with Article 15 (*Fall Away of Rights*), subsist till such time that such Investor holds at least 5% (Five Percent) of the Share Capital. In relation to SOF and IJF, their aggregate shareholding, and not the individual aggregate shareholding of each of SOF and IJF, shall be considered for determining the aforesaid threshold of 5% (Five Percent) of the Share Capital. Therefore, so long as SOF is a Shareholder, SOF shall be entitled to Right of First Refusal as long as SOF and IJF collectively hold at least 5% (Five Percent) of the Share Capital.
- 7.4.5. Notwithstanding anything contained in this Article 7.4, other than where (a) Tarun and either Mehta Trust or Tarun Trust; or (b) Swapnil and either Jain Trust or Swapnil Trust Transfers the entire Equity Securities respectively held by them, an Investor shall be permitted to acquire only such number of the Transfer Securities or Tag Along Securities, as the case may be (pursuant to exercise of its Right of First Refusal or Tag Along Right under this Article 7.4), from the Selling Shareholder(s) or the Selling Investor(s), as the case may be, to the extent such acquisition does not cause the aggregate shareholding of Investor to exceed the Shareholding Cap. Provided, however, that, subject to the Shareholding Cap Waiver in accordance with Article 6, each Investor shall be permitted to acquire any number of ROFR Securities or Tag Along Securities (in accordance with this Article 7.4) regardless of whether such acquisition would result in its aggregate shareholding exceeding the Shareholding Cap.
- 7.4.6. Any sale of Equity Securities that is undertaken in accordance with the provisions of this Article 7.4 shall not require the Key Stakeholders Consent in accordance with Article 12.1.
- 7.5. **Consents.** The Transfer under this Article 7 shall be subject to the necessary Consents being obtained. The Company and the Selling Shareholder shall each use their best endeavours to obtain the necessary Consents. Time periods specified in this Article 7 shall be extended by the time taken to obtain necessary Consents.
- 7.6. **Restrictions on Issuances / Transfers to Competitors.** Notwithstanding anything to the contrary contained in these Articles: (a) other than a Transfer of Equity Securities of the Company to a Drag Transferee (in accordance with Article 9 of these Articles), no Shareholder (and its Affiliate) will transfer (directly or indirectly) the Equity Securities of the Company held by it to a Competitor; and (b) the Company will not issue any Equity Securities to a Competitor. For avoidance of doubt, the restrictions stated in this Article 7.6 shall not apply to issuance or Transfer of Equity Securities to HMC. It is clarified that the Shareholding Cap (as indicated in Article 6) and the Investment Round Cap (as indicated in Article 5.9) shall apply to any issuance or Transfer of Equity Securities to HMC.
- 7.7. **Transfer by the Investors and/or its Affiliates.** Any Transfer of Equity Securities by the Investors and/or their respective Affiliates shall be subject to the provisions of Article 7.6 above and Article 8 below. Notwithstanding anything to the contrary contained herein but subject to Article 7.2 above and Article 22.2 below, an Investor has the right to freely Transfer the Equity Securities held by it in the Company to its respective Affiliate, without any restrictions whatsoever, provided such Affiliate executes the Deed of Adherence.

8. RIGHT OF FIRST OFFER IN RESPECT OF THE INVESTORS' SHARES

- 8.1. On and after the Closing Date, no Investor (a “**ROFO Selling Investor**”) may Transfer any or all of its Equity Securities in the Company to any Person (other than an Affiliate of such Investor) (“**Third Party Transferee**”), without first offering the said Equity Securities (the “**Offer Securities**”) to HMC (the “**ROFO Holder**”) in the manner laid down in this Article 8. The ROFO Holder shall have the right (such right is hereinafter referred to as the “**Right of First Offer**”), but not the obligation, to purchase all of the Offer Securities from such ROFO Selling Investors; *provided that* the ROFO Holder has the right to make an offer for less than all of the Offer Securities if the purchase of Offer Securities by the ROFO Holder would result in the ROFO Holder holding any Equity Securities exceeding the Shareholding Cap and in such instance alone, the ROFO Holder shall be entitled to make an offer for less than all the Offer Securities, only to the extent that is necessary for the ROFO Holder to comply with the Shareholding Cap.
- 8.2. **ROFO Procedure.** Prior to making any offer for sale of the Offer Securities to any Third Party Transferee, the ROFO Selling Investor shall issue a written notice (a “**ROFO Notice**”) to the ROFO Holder informing the ROFO Holder of its intention to sell the Offer Securities. If the proposed Transfer of the Offer Securities to a Third Party Transferee relates to, is a part of, or is otherwise, in any manner, connected with, a transaction (or a series of transactions) which has been negotiated as a Controlling Stake Transfer, the ROFO Notice shall specify such fact and shall also include all relevant details of such transaction(s), including a copy of the Promoters’ consent for such Controlling Stake Transfer. In the absence of the aforementioned components, the ROFO Notice shall not be deemed to be a valid notice for the purpose of this Article 8.2. It is clarified that, if one or more ROFO Notices have been issued to the ROFO Holder (in accordance with this Article 8) for any Transfer of Equity Securities by one or more ROFO Selling Investor(s) which relates to, is a part of, or is otherwise, in any manner, connected with, a transaction (or a series of transactions) which has been negotiated / structured as a Transfer of a Controlling Stake without Promoters’ consent and subsequently, Promoters’ consent is granted to such transaction(s), then, a fresh ROFO Notice would have to be issued to the ROFO Holder (along with a copy of the Promoters’ consent), and the process relating to the Right of First Offer (as specified in this Article 8) shall have to be complied afresh. Upon the receipt of the ROFO Notice from the ROFO Selling Investor, if the ROFO Holder wishes to purchase all or a portion of the Offer Securities, the ROFO Holder shall, within 15 (Fifteen) Business Days from the receipt of the ROFO Notice (“**ROFO Acceptance Period**”), provide a written notice to the ROFO Selling Investor (“**ROFO Acceptance Notice**”) specifying the number of the Offer Securities that the ROFO Holder wishes to purchase (the “**ROFO Securities**”), the price (“**ROFO Price**”) and the other terms and conditions at which the ROFO Holder proposes to purchase the ROFO Securities from the ROFO Selling Investor (“**ROFO Terms**”). If the ROFO Selling Investor accepts the offer made under the ROFO Acceptance Notice, then the ROFO Selling Investor will transfer the ROFO Securities to the ROFO Holder at the ROFO Terms (including the ROFO Price) as mentioned in the ROFO Acceptance Notice.
- 8.3. Notwithstanding anything contained in this Article 8, but subject to Article 8.3.6, where SOF is the ROFO Selling Investor:
- 8.3.1. the Company shall procure a Big Four Accounting Firm to determine the Fair Market Value of the Offer Securities and deliver a copy of such report with SOF within the ROFO Acceptance Period. The fees, costs and expenses of such Big Four Accounting Firm shall be borne by the Company. The Company shall deliver, or cause to be delivered, all such information as may be required by such Big Four Accounting Firm for the purpose of determination of the Fair Market Value of the Offer Securities. It is

hereby agreed that the Company shall be required to provide the necessary assistance to SOF, in accordance with this Article 8.3.1, not more than once in every six month period, if required;

- 8.3.2. if the ROFO Holder issues a ROFO Acceptance Notice to SOF in relation to the Offer Securities within the ROFO Acceptance Period and:
- (a) the ROFO Price offered by the ROFO Holder is equal to, or is greater than, the Fair Market Value, then notwithstanding anything to the contrary stated in these Articles, SOF must accept the ROFO Acceptance Notice at the ROFO Terms offered by the ROFO Holder and shall be obligated to consummate the sale of its Offer Securities in favour of the ROFO Holder; or
 - (b) the ROFO Price offered by the ROFO Holder is lesser than the Fair Market Value, then SOF shall have the right to offer all (and not less than all) the Offer Securities to a Third Party Transferee to purchase such Offer Securities at a price which is at least (a) 120% of ROFO Price offered by ROFO Holder, or (b) the Fair Market Value (whichever is lower) and on other terms which are not less favourable (to SOF) than the ROFO Terms offered by the ROFO Holder.
- 8.3.3. if, for any reason whatsoever any Transfer of the Offer Securities by SOF is not consummated, within: (i) 90 (ninety) days from the receipt of the ROFO Acceptance Notice from the ROFO Holder (where the ROFO Holder has issued a ROFO Acceptance Notice prior to expiry of the ROFO Acceptance Period); (ii) 90 (ninety) days from expiry of the ROFO Acceptance Period (where the ROFO Holder has not issued a ROFO Acceptance Notice prior to expiry of the ROFO Acceptance Period), as applicable, then SOF shall be required to re-commence the process under this Article 8 for any proposed Transfer of the Offer Securities, provided that, in the event the Company has not consummated the IPO within the Exit Period, the 90 (ninety) days stipulated in this Article 8.3.3 shall stand extended to 180 (one hundred and eighty) days from the receipt of the ROFO Acceptance Notice or the expiry of the ROFO Acceptance Period, as the case may be;
- 8.3.4. the provisions of Article 7.4.2(f) shall *mutatis mutandis* apply to the sale of the Offer Securities by SOF;
- 8.3.5. Articles 8.5 and 8.6 shall have no applicability; and
- 8.3.6. Notwithstanding anything contained in Article 8.3, where a proposed Transfer of the Offer Securities to a Third Party Transferee relates to, is a part of, or is otherwise, in any manner, connected with, a transaction (or a series of transactions) which has been negotiated as a Controlling Stake Transfer, regardless of whether SOF is the ROFO Selling Investor: (i) the provisions of Article 8.3 shall not apply; and (ii) the Right of First Offer of the ROFO Holder shall be given effect in the manner set out in the other provisions of this Article 8 (i.e., excluding this Article 8.3).
- 8.4. Notwithstanding anything contained in this Article 8, the ROFO Holder shall be permitted to acquire only such number of the ROFO Securities (pursuant to exercise of its Right of First Offer under this Article 8) from the ROFO Selling Investor(s) to the extent such acquisition does not cause the aggregate shareholding of the ROFO Holder to exceed the Shareholding Cap. Provided, however, that, subject to Shareholding Cap Waiver being granted in accordance with Article 6, the ROFO Holder shall be permitted to acquire any number of ROFO Securities (in accordance with this Article 8) regardless of whether such acquisition would result in its

aggregate shareholding exceeding the Shareholding Cap. Notwithstanding anything contained in these Articles, it is clarified that, pursuant to Article 6.1.4, HMC shall be entitled to exercise its Right of First Offer (pursuant to an offer made in accordance with this Article 8 or Article 9.1.2) and to consummate any acquisition / purchase of Equity Securities which relates to, is a part of, or is otherwise, in any manner, connected with, a transaction (or a series of transactions) which has been negotiated / structured as a Controlling Stake Transfer, regardless of whether such acquisition results in its aggregate shareholding exceeding the Shareholding Cap.

- 8.5. If the ROFO Terms (including the ROFO Price) in terms of Article 8.2 are not acceptable to the ROFO Selling Investor, the ROFO Selling Investor will have the right to offer all (and not less than all) the Offer Securities to a Third Party Transferee to purchase such Offer Securities at a price which is not lower than 120% (One Hundred and Twenty Percent) of the ROFO Price (“**ROFO Transfer Price**”) and on other terms which are not less favourable (to the ROFO Selling Investor) than the ROFO Terms offered by the ROFO Holder (the ROFO Transfer Price and such terms being collectively referred to as the “**Third Party Transfer Terms**”).
- 8.6. If, for any reason whatsoever: (i) the Third Party Transferee does not purchase all the Offer Securities offered to it by the ROFO Selling Investor on the Third Party Transfer Terms (including the ROFO Transfer Price); or (ii) the ROFO Selling Investor does not Transfer the ROFO Securities to the ROFO Holder at the ROFO Terms (including the ROFO Price) and thereafter, does not receive an offer to purchase all (but not less than all) of the Offer Securities on the Third Party Transfer Terms (including the ROFO Transfer Price), in each case, within 90 (ninety) days from the receipt of the ROFO Acceptance Notice from the ROFO Holder, then the ROFO Selling Investor will transfer the ROFO Securities to the ROFO Holder at the ROFO Terms (including the ROFO Price). If, however, no ROFO Acceptance Notice is issued within the ROFO Acceptance Period and for any reason whatsoever (including the ROFO Selling Investor not receiving an offer to purchase all (but not less than all) of the Offer Securities) and the ROFO Selling Investor does not Transfer the ROFO Securities within 90 (ninety) days of expiry of ROFO Acceptance Period (“**ROFO Sale Period**”), then, the ROFO Selling Investor shall once again be required to comply with the process under this Article 8 for any proposed Transfer of the Offer Securities; provided that the ROFO Sale Period, in the event the Company has not consummated the IPO within the Exit Period, with respect to CIPL shall stand extended to 180 (one hundred and eighty) days from the expiry of ROFO Acceptance Period instead of 90 (ninety) days stipulated in this Article 8.6.
- 8.7. The Company shall reasonably co-operate with and assist the ROFO Selling Investors to Transfer their Equity Securities in accordance with this Article 8, including reasonable co-operation in any due diligence conducted by a Third Party Transferee on behalf of the ROFO Selling Investors. Further, the Company shall also extend similar co-operation and assistance to HMC in case of any Transfer of the Equity Securities by HMC.
- 8.8. Notwithstanding the foregoing, it is clarified that nothing in this Article 8 shall be applicable to the Transfer of any Equity Securities by an Investor to one or more of its Affiliates.
- 8.9. Any sale of Equity Securities that is undertaken in accordance with the provisions of this Article 8 shall not require the Key Stakeholders Consent in accordance with Article 12.1.

9. DRAG ALONG RIGHT

- 9.1. If,
 - 9.1.1. the Investors, with the consent of the Promoters, propose to Transfer any Equity Securities to a Third Party Transferee which would result in such Third Party

Transferee acquiring more than 50% of the Share Capital (“**Controlling Stake**”); AND

- 9.1.2. the Investors have issued a ROFO Notice in respect of a proposed Transfer of such Controlling Stake to the ROFO Holder (in accordance with Article 8 (*Right of First Offer in respect of Investors’ Shares*) above) and pursuant to which ROFO Notice, the ROFO Holder has issued a ROFO Acceptance Notice to the ROFO Selling Investor(s) notifying the ROFO Price and ROFO Terms; AND
- 9.1.3. the Investors have received an offer from a Third Party Transferee other than a Restricted Transferee (“**Drag Transferee**”) for purchasing the Controlling Stake at a price which is not lower than 120% (One Hundred and Twenty Percent) of the ROFO Price (“**Drag Price**”) and on other terms and conditions which are no less favourable (to the ROFO Selling Investor(s)) than the ROFO Terms (“**Drag Terms**”),

then, provided HMC’s shareholding in the Company (on a Fully Diluted Basis) at the relevant time does not exceed 40% (Forty Percent) of the Share Capital, such ROFO Selling Investor(s) (“**Dragging Shareholders**”) shall be entitled to require all other Shareholders (including HMC) to sell, simultaneous with the sale of the Controlling Stake by the ROFO Selling Investor(s) to the Drag Transferee at the Drag Price and on the Drag Terms, all of their respective Equity Securities (“**Drag Securities**”) to the Drag Transferee (at the Drag Price and on the Drag Terms) in the manner set forth in this Article 9 (the “**Drag Along Right**” and such sale of the Controlling Stake along with the Drag Securities to the Third Party Transferee, being the “**Drag Sale**”). It is clarified that, notwithstanding anything contained herein: (i) the other Shareholders shall not be required to Transfer the Drag Securities to the Third Party Transferee unless the Controlling Stake is being simultaneously transferred by the Dragging Shareholders to such Third Party Transferee; (ii) the Dragging Shareholders shall not be entitled to exercise the Drag Along Right if HMC’s shareholding at the relevant time exceeds 40% (Forty Percent) of the Share Capital.

- 9.2. If the Dragging Shareholders wish to exercise their Drag Along Right, they shall deliver a written notice (“**Drag Along Notice**”) to the other Shareholders (with a copy to the Company) notifying them of their intent in this regard. A copy of the offer received from the Third Party Transferee as well as an undertaking from the Third Party Transferee to purchase the Drag Securities (along with the Controlling Stake) at the Drag Price and the Drag Terms, shall also be annexed to the Drag Along Notice, failing which such notice shall not constitute a valid Drag Along Notice for the purposes of this Article 9. Upon receipt of the Drag Along Notice, the Company and the Shareholders shall co-operate and take all necessary and desirable actions in connection with the Drag Sale, including without limitation, timely execution and delivery of any instruments of Transfer to complete the Drag Sale, providing access and information as may reasonably be requested by the Third Party Transferee and providing reasonable co-operation in any due diligence conducted by the Third Party Transferee.
- 9.3. If, however, the Drag Sale is not consummated within 60 (Sixty) days from the issuance of the Drag Along Notice, the Drag Along Notice shall lapse and such Dragging Shareholders shall not be entitled to exercise such Drag Along Right for a period of 3 (three) months from the date on which such Drag Along Notice lapses.
- 9.4. Any Drag Sale that is undertaken in accordance with the provisions of this Article 9 shall not require the Key Stakeholders Consent in accordance with Article 12.1.
- 9.5. The Investors shall not be required to make any representations or warranties or grant any indemnification obligations to the Drag Transferee other than customary representations and warranties with respect to authority and capacity to consummate the transactions, and the title

of their respective Drag Securities in relation to which the Drag Along Right is exercised.

10. INFORMATION, REPORTING, AND INSPECTION

10.1. The Investors shall receive from the Company:

10.1.1. summarized unaudited quarterly profitability statements within 30 (Thirty) calendar days of the calendar month immediately following the relevant quarter;

10.1.2. quarterly (unaudited) financial statements within 45 (Forty Five) calendar days from the end of the preceding quarter;

10.1.3. annual (audited) financial statements within 90 (Ninety) calendar days following the closure of the preceding Financial Year;

10.1.4. operating plan within 30 (Thirty) calendar days from the end of the preceding Financial Year; and

10.1.5. such other information and periodical reports as an Investor reasonably requires.

10.2. SOF, IJF and CIPL shall be provided:

10.2.1. monthly management information reports showing key performance indicators (including but not limited to profit and loss statement) of the Company by the 10th (tenth) day of every succeeding month;

10.2.2. reports in accordance with the ESAP.

10.3. Each Investor shall be provided, at all times during normal business hours, subject to reasonable notice being given, the right to visit the offices of the Company and to inspect its corporate, financial, and other records, material contracts, reports, books, financials, documents, assets, and properties.

11. MANAGEMENT OF THE COMPANY

11.1. **Executive officers.** As on the Closing Date, Tarun is the chief executive officer of the Company and Swapnil is the chief technology officer of the Company and their respective employment with the Company will be governed by the employment agreements executed between the Company and each of them.

11.2. **Day-to-day management.**

11.2.1. Subject to the overall supervision of the Board and Article 11.2.2, the Promoters shall continue to manage the Company in ordinary course, and shall be allowed to undertake, day to day management and business decisions, in relation to the Company. Provided that, if any decision proposed to be taken by the Promoters in relation to the Company is a Reserved Matter, the Company shall obtain Key Stakeholders Consent in accordance with the provisions of Article 12 (*Reserved Matters*) prior to taking such decision.

11.2.2. Company shall obtain an approval of the Board prior to execution, termination, or material amendment of any contracts which pertains to a value in excess of INR 1,000,000,000 (Indian Rupees One Billion). For the purposes of this Article 11.2.2, the amendment shall be considered 'material' if the amendment results in variation of either (a) 5% (Five Percent) or more of the value of the relevant contract / agreement, or (b) the principal commercial understanding of the relevant contract / agreement. It is clarified that if the execution, amendment or termination of the contract is a Reserved Matter, Company shall also comply with the provisions of Article 12 (*Reserved*

Matters).

11.2.3. Any appointment, termination or change in compensation structure of the Key Management Team shall be subject to the approval of the nomination and remuneration committee, once constituted.

11.2.4. The annual operating plan of the Company shall be presented to the Board before the start of each Financial Year and shall thereafter be approved by the Board.

12. RESERVED MATTERS

12.1. **List of Reserved Matters.** Notwithstanding anything to the contrary contained in these Articles, but subject to Articles 12.3 (*Exempted Reserved Matters*), 12.4, and 28 (*Fall Away of Rights*), none of the matters set out in Article 12.2 (the “**Reserved Matters**”) shall be approved or undertaken by, or in respect of, the Company and/or its Subsidiaries (whether at a meeting of the Board, a committee of the Board or the Shareholders, as applicable, or otherwise), without having received Key Stakeholders Consent. Company shall be deemed to have obtained Key Stakeholders Consent if the relevant matter is put to vote at a meeting of the Board or a meeting of the Shareholders, and if (a) a representative of HMC (or the HMC Nominee Director, as applicable), AND (b) any 2 (two) of: a representative of SOF (or the SOF Nominee Director, as applicable), OR a representative of CIPL (or the CIPL Nominee Director, as applicable) OR a representative of Tiger, have voted affirmatively at such meeting, in respect of such matter.

12.2. The list of Reserved Matters shall mean:

12.2.1. Any restatement, amendment, modification or waiver of the Memorandum and/or the Articles.

12.2.2. Any action that changes or modifies the preferences or privileges of any class of Equity Securities of the Company (by re-classification or otherwise), redemption or buy back of Equity Securities of the Company and all calls in respect of the Equity Securities of the Company.

12.2.3. Consummation or engaging in a transaction that is a Liquidation Event or any other merger, consolidation, business combination with, reorganization, or acquisition of, any other Person or similar transaction.

12.2.4. Commencement of a voluntary winding up by the Company, or the decision to make an assignment for the benefit of the Company’s creditors, or filing for bankruptcy, sick company or similar protection from creditors.

12.2.5. Purchase or redemption or payment or declaration of any dividend, or making any distribution on, any Shares, other than (i) dividends or distributions on Preference Shares as expressly authorized herein and (ii) repurchases of Equity Securities from former employees, officers, directors, consultants or other Persons, who performed services for the Company, in connection with the cessation of such employment or service, at the lower of the original purchase price or the then-current fair market value.

12.2.6. Entering into, amending or terminating any transaction or agreement with any Related Party, in each case other than transactions which are on an arm’s length basis and which pertain to a value not exceeding INR 50,000,000 (Indian Rupees Fifty Million); provided, where a Key Investor is a party to a transaction or agreement with the Company, the consent of such Key Investor shall not be required.

12.2.7. Approval or amendment of terms (other than quantum of stock options or granting,

issuing or creation of additional stock options) of any ESOP or any other equity linked employee incentive or equity linked benefit plan.

- 12.2.8. Subscription of, or otherwise acquiring, any shares in the capital of any other company involving an investment in excess of 20% (Twenty Percent) of the post money valuation of the Company (after consummation of the most recent Investment Round), or disposing of any such shares.
- 12.2.9. (i) Increase or decrease in the number of Directors; and (ii) formation of any committee of the Board and/or change in structure or composition of any such committee, except as required under applicable Law.
- 12.2.10. Assignment of the power of the Board to any person or committee of the Board, except as required under applicable Law.
- 12.2.11. Acquisition or purchase (in each case, except in the ordinary course of business), or sale, licensing, sub licensing, franchising, assigning or any other transfer of brand names, service marks, trademarks and other intellectual property rights of the Company; provided that Key Stakeholders Consent shall not be required for actions undertaken by the Company, either (A) with its customers in relation to products and services sold by the Company; or (B) with any Government Authority in relation to any regulatory or policy matter; or (C) which are required to comply with applicable Law; or (D) in relation to co-development activities, outsourcing activities, or contract manufacturing, with suppliers or partners, when such activity is undertaken in ordinary course of business, and so long as such activity does not involve any exclusive arrangements with respect to the Company's intellectual property, or transfer of Company's intellectual property to any third party thereby restricting the Company's access to such intellectual property.
- 12.2.12. Any change in the scope of Business conducted by the Company.
- 12.2.13. Change in the name of the Company or its trading style.
- 12.2.14. Suspension or cessation of Business.
- 12.2.15. Transfer of all or a material portion of the Business by the Company or transfer of assets of the Company.
- 12.2.16. Adoption of the standalone and consolidated accounts and profit and loss statements of the Company.
- 12.2.17. Adoption or amendment to the accounting reference date, accounting period and accounting or tax policy of the Company.
- 12.2.18. Appointment or change in the statutory / internal auditors of the Company.
- 12.2.19. Appointment or change in the chief financial officer of the Company (CFO).
- 12.2.20. Purchase, lease or transfer of any immovable property of the Company, except for carrying out the Core Business and other than as provided in the business plan of the Company. "Core Business" shall mean the business of designing and manufacturing smart electric vehicles and associated charging infrastructure.
- 12.2.21. Entering into, amendment, or termination of any contract or arrangement which: (A) pertains to a value in excess of either, (i) INR equivalent of 5% (five percent) of the post money valuation of the Company in the immediately preceding Investment Round, or (ii) INR 2,000,000,000 (Indian Rupees Two Billion), whichever is lower; or (B) is

not in its ordinary course of Business.

12.2.22. Raising of debt in excess of 20% (Twenty Percent) of the post money valuation of the Company (after consummation of the most recent Investment Round), except for trade finance.

12.2.23. Any contract to give effect to the foregoing.

12.3. **Exempted Reserved Matters.** Notwithstanding the provisions of Article 12.1, the Key Stakeholders Consent shall not be required (in accordance with Article 12.1) if the matter relates to either:

12.3.1. an Investment Round (including agreements or such other documents in relation to an Investment Round), subject to compliance with Article 5;

12.3.2. listing of the Company's shares in an IPO, including issuance of Securities, offer for sale, or execution of a lock-in agreement by the Promoters, Tiger or HMC, as part of an IPO;

12.3.3. increase in authorized share capital of the Company.

12.4. If the Key Stakeholders Consent is obtained in relation to a Reserved Matter in accordance with the procedure set out in this Article 12, any consequent action that is undertaken by the Company to give effect to such Reserved Matter shall not require further approval of the Key Investors, whether or not such consequent action is a separate Reserved Matter.

12.5. It is clarified that if a matter proposed to be discussed relates to a matter that is either exempted under Article 12.3, or is below the threshold for the relevant Reserved Matter as indicated in Article 12.2 above, then the Company need not obtain Key Stakeholders Consent in relation to such matter.

13. BOARD OF DIRECTORS AND THEIR MEETINGS

13.1. Board Composition.

13.1.1. The Board shall consist of a minimum of 3 (three) Directors and a maximum of 9 (Nine) Directors, comprising of 3 (Three) independent Directors appointed by the Board and 6 (Six) nominee Directors who shall be appointed in the following manner:

(a) HMC shall have the right to nominate up to 2 (Two) Directors to the Board (the "**HMC Nominee Directors**");

(b) SOF shall have the right to nominate 1 (One) Director to the Board ("**SOF Nominee Director**");

(c) CIPL shall have the right to nominate 1 (One) Director to the Board ("**CIPL Nominee Director**"); and

(d) Promoters shall have the right to nominate up to 2 (Two) Directors (the "**Promoter Nominee Directors**").

13.1.2. Directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation.

13.1.3. The Key Investor Directors shall have all the rights enjoyed by other Directors on the Board, and any other rights under Law.

13.1.4. The Board shall also have the right to appoint such other Directors as it may deem necessary or as may be required under the Act.

- 13.2. **Alternate Director.** Any Shareholder having the right to nominate a Director shall have the right to nominate an alternate Director to the nominee Director in accordance with the provisions of the Act. The Company and the Shareholders shall take all steps necessary to secure the appointment of such alternate Director. The alternate directors so appointed shall be entitled to attend the meetings of the Board and vote in the same manner as the concerned nominee Director.
- 13.3. **Additional Director.** Subject to the provisions of the Act, the Directors shall have power at any time and from time to time to appoint a person or persons as additional director or Directors. Provided that any person who fails to get appointed at a general meeting, shall not be eligible for appointment as an additional director. Such additional director shall hold office only up to the date of the next annual general meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the additional director together, shall not exceed the maximum strength fixed by these Articles.
- 13.4. **Board observer.**
- 13.4.1. In addition to (and not in substitution of) the right to appoint the HMC Nominee Directors, the SOF Nominee Director and CIPL Nominee Director, each of (i) HMC; (ii) SOF and IJF (jointly); and (iii) CIPL will also have the right to appoint 1 (one) observer on the Board and its committees (the “**HMC Observer**” and “**Joint Observer**” and “**CIPL Observer**”, respectively). It is clarified that the Company shall proceed with appointment of the Joint Observer (including appointment of the Joint Observer to committees of the Board per Article 13.5.3 below) upon receipt of a written communication to such effect from SOF and/or IJF, followed by a written confirmation thereof from the other of SOF and/or IJF, as the case may be.
- 13.4.2. HMC Observer, the Joint Observer and CIPL Observer will not have any voting rights in the meetings of the Board (or committees thereof) but shall be entitled to attend and speak at all meetings of the Board (or committees) thereof.
- 13.4.3. HMC Observer, the Joint Observer and CIPL Observer shall also have a right to receive all notices, documents, agenda and information provided to the Directors and shall receive them at the same time as the Directors.
- 13.5. **Board committees.**
- 13.5.1. The Board may resolve to establish committees, which will have delegated responsibility for dealing with specific functions otherwise carried out by the Board, including a management committee, audit committee and nomination and remuneration committee or such other committees as may be required to be constituted under applicable Law.
- 13.5.2. Each of the Key Investors shall have the right to appoint their respective Key Investor Directors to any committees formed by the Board, subject to compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Law.
- 13.5.3. Each of: (i) HMC; (ii) SOF and IJF (jointly); and (iii) CIPL shall also have the right to appoint the HMC Observer, the Joint Observer and CIPL Observer, respectively, to each such committee, as a non-voting observer.
- 13.6. **Rights of Key Investor Directors.**
- 13.6.1. Each of the Key Investor Directors shall be entitled to receive all notices, agenda (and all information and documents circulated to the Board and the Shareholders in

connection with meetings of the Board or any committees thereof).

13.6.2. Each of the Key Investor Directors shall also have a right to attend all Board meetings, Shareholders' meetings and meetings of any committees of the Board and the Shareholders of the Company.

13.7. Board Meetings.

13.7.1. Notice. A Board meeting may be called by any Director and 7 (Seven) days' written notice of each meeting of the Board or a committee thereof shall be given to each of the Directors at the address notified from time to time by each of them, in writing to the Company, whether in India or abroad, *provided that* a meeting may be convened by a shorter notice with consent of all the Directors. The notice of each Board meeting shall include an agenda setting out in detail the items of business proposed to be transacted at the meeting together with necessary background and other information and/or supporting documents pertaining thereto.

13.7.2. Quorum.

(a) Apart from the requirements of the Act, the presence of at least (a) one of the Promoter Nominee Directors, AND, (b) one of the HMC Nominee Directors, AND (c) the SOF Nominee Director AND (d) the CIPL Nominee Director, shall be required throughout the meeting of the Board to constitute a valid quorum, unless such presence is waived in writing for such Board meeting either by the respective nominee Director or the Shareholder nominating the respective nominee Director. It is clarified that if any one or more of the Key Investors have not nominated any Director, their respective nominee's presence shall not be required to constitute quorum.

(b) If a meeting of the Board could not be held for the lack of quorum due to the absence of such Directors as indicated in Article 13.7.2(a), such meeting of the Board shall be adjourned to a date that is 3 (Three) Business Days from the date of the actual Board meeting. The quorum required to conduct such adjourned meeting of the Board shall be as per the requirement specified in the Act. *Provided that* (i) no business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting; and (ii) no Reserved Matter shall be taken up, approved or acted upon at any such adjourned meeting of the Board unless at least (a) one of the Promoter Nominee Directors, AND (b) one of the HMC Nominee Directors, AND (c) the SOF Nominee Director AND (d) the CIPL Nominee Director, are present at such meeting, or Key Stakeholders Consent was taken in respect of such Reserved Matter prior to the adjourned Board meeting.

13.7.3. Chairman. The chairman of the Board shall be an independent director or a director as permissible under applicable Laws.

13.7.4. Resolutions. Subject to Article 12 (*Reserved Matters*), a decision shall be said to have been made and/or a resolution passed at a meeting of the Board (or a committee of the Board) only if, at a validly constituted meeting, such decisions are approved of by a majority of the Directors, present and voting at such meeting.

13.7.5. Resolution by circulation or written consent. No resolution shall be deemed to have been duly passed by the Board or a committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information required

to make a fully-informed good faith decision with respect to such resolution, to all Directors, or to all members of the relevant committee, at their usual address (whether in India or abroad), or by way of email or fax, and has been approved (subject to the Article 12 (*Reserved Matters*)), by a majority of Directors or majority of the members of the committee entitled to vote on the resolution.

13.8. Removal / Resignation of Directors.

13.8.1. The Shareholders shall not remove any nominee Director, except in accordance with applicable Law.

13.8.2. Each Shareholder entitled to nominate a Director may require the removal of such nominee at any time by providing a notice to the Company, and shall be entitled, to nominate another Person as the nominee Director in place of the Person removed.

13.8.3. In the event of the resignation, retirement, or vacation of office of the Director nominated by any Shareholder, such Shareholder shall be entitled to nominate another Person as Director in place of such Director, and the Shareholders shall exercise their rights in such manner so as to cause the appointment of such nominated Person as nominee Director.

13.9. No Liability.

13.9.1. The Company shall ensure that Key Investor Directors are not liable for day-to-day management of the Company and for any default or failure of the Company in complying with the provisions of any applicable Laws. The Key Investor Directors shall not be liable to provide any personal guarantee for or on behalf of the Company.

13.9.2. The Company shall undertake all actions necessary to ensure that the Key Investor Directors shall not be treated as “officers in default” under the Act or as an “occupier” (of the Company’s premises) under applicable Laws.

14. SHAREHOLDERS’ MEETINGS

14.1. All general meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it thinks fit, call an extraordinary general meeting.

14.2. Notice for a general meeting.

14.2.1. At least 21 (Twenty One) clear days’ prior written notice of every general meeting of the Shareholders of the Company shall be given to the Shareholders, *provided that* a meeting may be convened with shorter notice with consent of the requisite Shareholders as required under the Act.

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

14.3. Quorum.

14.3.1. The quorum for a general meeting of the Shareholders, shall be as provided under the Act and must include: (a) at least 1 (one) of the Promoters AND (b) an authorized representative of HMC (unless waived by HMC in writing), AND (c) any 2 (two) out of an authorised representative of Tiger (unless waived by Tiger in writing), OR an authorised representative of SOF (unless waived by SOF in writing) OR an authorised

representative of CIPL (unless waived by CIPL in writing), in order to constitute a valid quorum for the meeting

14.3.2. If, on the date of the general meeting, a valid quorum is not present, the meeting shall automatically stand adjourned to the same day and time and at the same venue in the following week. At the adjourned meeting, the Shareholders present shall constitute quorum, *provided that* (A) no business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting; and (B) no business concerning any of the Reserved Matters shall be approved at such adjourned meeting unless (i) one of the Promoters, AND (ii) an authorized representative of HMC, AND (iii) any 2 (two) out of the authorized representative of Tiger OR an authorized representative of SOF OR an authorized representative of CIPL, are present at such meeting or such Reserved Matter has been approved in writing by (i) one of the Promoters, AND (ii) HMC AND (iii) any 2 (two) out of the authorized representative of Tiger OR of the authorized representative of SOF OR of the authorized representative of CIPL, and the Company has received such written approval prior to the meeting.

14.4. **Voting Rights available to the holders of Preference Shares:**

14.4.1. With respect to voting rights exercised at any meeting of the Shareholders of the Company, the holders of the Preference Shares (except the holders of Series F CCPS) shall enjoy such voting rights available, to the extent permissible pursuant to the Act, as if the relevant Preference Shares have been fully converted into Equity Shares.

14.4.2. Each Preference Share (except the Series F CCPS) shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Preference Share could then be converted. To this effect, each Shareholder holding Shares with voting rights shall, if applicable Law does not permit any holder of Preference Shares (except the holders of Series F CCPS) to exercise voting rights on all or any matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares) (the “**Non-Voting Preference Shares**”), then, until the conversion of all such Non-Voting Preference Shares into Equity Shares, each Shareholder shall vote in accordance with the instructions of the holders of such Non-Voting Preference Shares at a general meeting of the Shareholders or provide proxies without instructions, to the holders of the Non-Voting Preference Shares for the purposes of a general meeting of the Shareholders, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Relevant Percentage**”) of the Equity Shares of the Company are voted in the manner required by the holders of the Non-Voting Preference Shares. For the purposes of this Article 14.4.2, the Relevant Percentage in relation to a holder of Non-Voting Preference Shares shall be equal to the percentage of Equity Shares in the Company that such holder of Non-Voting Preference Shares would hold if such holder of Non-Voting Preference Shares was to elect to convert its Preference Shares into Equity Shares based on the then applicable Conversion Ratio for each series of Preference Shares held by such holder. The obligation of the Shareholders to vote their Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

14.5. Each of the Shareholders shall ensure:

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

and

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

15. FALL AWAY OF RIGHTS

15.1. Board fall away threshold.

15.1.1. Subject to Articles 15.1.2, if the shareholding of a Key Investor falls below 7.5% (Seven Point Five Percent) of all Equity Securities issued by the Company (on an As If Converted Basis) (“**Board Fall Away Threshold**”), such Key Investor’s right to nominate Director(s) (or participate in the nomination of a Director, as the case may be) to the Board in accordance with Article 13.1.1, and the related quorum rights as provided in Article 13.7.2 and the right to appoint a board observer as provided in Article 13.4 (if available to such Key Investor) shall fall away. In case of the right available to SOF and IJF to appoint the Joint Observer under Article 13.4.1, such right shall fall away upon SOF and IJF collectively ceasing to hold at least the Board Fall Away Threshold. If the shareholding of a Key Investor falls below the Board Fall Away Threshold, the Director nominated by such Key Investor shall resign from the Board; and if such Director refuses to resign, the Company and the Shareholders shall undertake necessary actions to remove the Director nominated by such Key Investor from the Board. For the purposes of determining the Board Fall Away Threshold, so long as SOF is a Shareholder of the Company, in case of SOF, the aggregate shareholding of SOF and IJF (on a Fully Diluted Basis) and not the individual shareholding of SOF, shall be considered. Therefore, SOF shall be entitled to nominate the SOF Nominee Director as long as SOF and IJF collectively meet the Board Fall Away Threshold.

15.1.2. If the shareholding of: (i) HMC, or (ii) SOF, or (iii) CIPL falls below the Board Fall Away Threshold, but the respective shareholding of: (i) HMC, (ii) SOF and IJF (taken collectively), or (iii) CIPL, as the case may be, continues to be above 5% (Five Percent) of all Equity Securities issued by the Company (on an As If Converted Basis) (for the purposes of this Article 15.1.2, (i) HMC, or (ii) SOF, or (iii) CIPL, whichever Key Investor(s) shareholding/ collective shareholding, as applicable, falls below the Board Fall Away Threshold but remains above 5% (five percent) in accordance with this Article 15.1.2, is referred to as the “**Concerned Key Investor**”), the observer nominated by the Concerned Key Investor (either singly or jointly, as applicable) in accordance with Article 13.4 (such observer being referred to as the “**Concerned Observer**”) can continue to remain a board observer in accordance with Article 13.4 for a period of 12 (Twelve) months from the date when the Concerned Key Investor’s shareholding/ collective shareholding (as applicable) falls below Board Fall Away Threshold. During the aforementioned 12 (Twelve) month period or anytime thereafter, if the Concerned Key Investor increases its shareholding/ their collective shareholding in the Company to at least the Board Fall Away Threshold, such Concerned Key Investor(s) shall be again entitled to: (i) nominate Director(s) (or participate in the nomination of a Director, as the case may be) to the Board in accordance with Article 13.1.1, (ii) the related quorum rights as provided in Article 13.7.2, and (iii) appoint a board observer in accordance with Article 13.4 (either singly or jointly, as

applicable). However, if the Concerned Key Investor does not increase its shareholding above the Board Fall Away Threshold during the aforementioned 12 (Twelve) month period, the Concerned Observer shall cease to be a board observer. For the purposes of determining the shareholding percentage of SOF under this Article 15.1.2, so long as SOF is a Shareholder of the Company, and SOF and IJF are Affiliates, the aggregate shareholding of SOF and IJF (on a Fully Diluted Basis) and not the individual shareholding of SOF, shall be considered.

- 15.2. Notwithstanding anything to the contrary contained elsewhere in these Articles but subject to Article 15.1 and proviso of this Article 15.2, if the shareholding of an Investor falls below 5% (Five Percent) of all Equity Securities issued by the Company (on an As If Converted Basis), all rights of such Investor granted to it under these Articles shall fall away, including its Right of First Refusal (under Article 7.4.1), its Pre-Emptive Right (under Article 5), Right of First Offer (under Article 8), Drag Along Right (under Article 9), information, reporting and inspection rights (under Article 10, except Articles 10.1.1 and 10.1.2), Registration Rights (under Article 4), consent rights in respect of the Reserved Matters (under Article 25), and rights to form quorum at a Shareholders' meetings (under Article 14.3). Provided however that the Investor shall continue to be entitled to exercise its Tag Along Right and Tag ROFR Right (under Article 7.4.2), anti-dilution and price protection rights (under Article 3.5), rights granted under Articles 10.1.1 and 10.1.2, and other statutory rights available to them under applicable Law in respect of any Equity Securities held by them (collectively, "**Carved-Out Rights**"). For the purposes of determining the Share Capital threshold under this Article 15.2, so long as SOF is a Shareholder of the Company and so long as SOF and IJF are Affiliates, in case of SOF and IJF, the aggregate shareholding of SOF and IJF (on a Fully Diluted Basis), and not the individual shareholding of each of SOF and IJF, shall be considered. Therefore, SOF or IJF (or both, as the case may be) shall be entitled to the rights indicated in this Article 15.2 as long as SOF and IJF collectively meet the thresholds indicated under this Article 15.2. For the avoidance of doubt, both IJF and SOF shall be independently entitled to exercise the Carved-Out Rights in such scenario.
- 15.3. Notwithstanding anything to the contrary contained elsewhere in these Articles, if the Promoter Group cease to collectively hold at least 1,16,92,800 (one crore sixteen lakhs ninety two thousand and eight hundred) Equity Securities, all rights of the Promoters under these Articles, including any of their consent rights, their right to nominate Directors for appointment to the Board and other rights in relation to proceedings of the Board (under Article 13) and their rights in relation to Shareholders' meetings (under Article 14), shall fall away. Provided however that the Promoter Group shall continue to be entitled to exercise the rights available to them under applicable Law in respect of any Equity Securities held by them.
- 15.4. Notwithstanding anything to the contrary contained in these Articles:
- 15.4.1. on the Closing Date, IJF holds such number of Shares (on an As if Converted Basis at the Floor Valuation) which would entitle IJF to exercise all rights available to an Investor with similar shareholding. However, so long as SOF remains a Shareholder of the Company, IJF would exercise the specific rights available to a Key Investor and/or SOF which are otherwise not available to an Investor or Shareholder only through SOF. Provided however that the aforesaid shall not impact any rights that IJF may be entitled to under these Articles in its capacity as an Investor and a Shareholder; and
- 15.4.2. if SOF ceases to be a Shareholder of the Company, IJF shall be entitled to the following rights:

- (a) so long as it meets the Board Fall Away Threshold, IJF shall be entitled to nominate a Director and to exercise the related quorum rights as provided in Article 13.7.2;
- (b) so long as its meets the Share Capital threshold under Article 15.2, IJF shall be entitled to all rights mentioned in Article 15.2, including but not limited to the Right of First Refusal (under Article 7.4.1), its Pre-Emptive Right (under Article 5), Drag Along Right (under Article 9), information, reporting and inspection rights (under Article 10), Registration Rights (under Article 4) granted to Key Investors and Investors, consent rights in respect of the Reserved Matters (under Article 12), and rights to form quorum at a Shareholders' meetings (under Article 14.2). Provided however that IJF's consent shall be required in respect of the Reserved Matters set out in Articles 12.2.1, 12.2.3, 12.2.4, 12.2.12, 12.2.14, 12.2.15 and 12.2.23 of Article 12.2. For the avoidance of doubt, once SOF ceases to be a Shareholder of the Company, the aforesaid Reserved Matters shall be not approved or undertaken by, or in respect of, the Company and/or its Subsidiaries (whether at a meeting of the Board, a committee of the Board or the Shareholders, as applicable, or otherwise), without having received the consent of IJF or its nominee on the Board (*if appointed by IJF*), as the case maybe;
- (c) IJF shall be entitled to the Carved-Out Rights and all other rights granted to it or an Investor under the Articles;
- (d) for the purposes of Article 7.4 of these Articles, IJF shall be deemed to be an Entitled Investor;
- (e) the consent of IJF shall be required for matters indicated in Clause 27.9.2 of the Agreement;
- (f) the consent of IJF shall also be required for the matters indicated in Article 2.1.29, Article 3.3.4(b), Article 19.1, Clause 27.9.1 of the Agreement, Article 3.6.2(c) as requiring Key Stakeholders Consent; and
- (g) all statutory rights available to it under applicable Law.

16. OBLIGATIONS OF THE COMPANY AND THE PROMOTERS

- 16.1. If (i) an Investor or its Affiliates wish to invest in any Indian company; and (ii) the applicable Law and/or the Government Authority requires them to obtain a no objection consent from the Company prior to investment in such Indian company, then the Company shall issue their no objection consent to the Investor (and/or its Affiliate, as the case may be), in such form as the applicable Law or the Government Authority may require.
- 16.2. Unless otherwise approved with Key Stakeholders Consent in accordance with Articles 12.1 and 12.2, the Company shall ensure that all transactions between the Company and its Related Parties are undertaken on terms that are at least as favourable to the Company as an arm's length arrangement and in the ordinary course of business.
- 16.3. The Company shall cause each Person now or hereafter employed by it or by any Subsidiary (or engaged by the Company or by any Subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into employment agreements (or consulting agreements) with proprietary rights' assignment and confidentiality provisions.
- 16.4. The Company shall, at all times, maintain a suitable Directors' and Officers' liability insurance cover for, *inter alia*, all the members of the Board of the Company (including nominee

Directors), with adequate coverage and from a reputable insurer acceptable to the Board, subject to applicable Laws. Such coverage may be suitably revisited by the Board on an annual basis in light of the scale of the Business.

- 16.5. The Company shall ensure that SOF, IJF and CIPL shall not be classified as a “promoter” of the Company under any applicable Law or in the shareholding pattern, financial results, forms, or any other document required to be filed by the Company with any Government Authority or submitted to any Person.
- 16.6. **Foreign Corrupt Practices Act.** Neither the Company nor any of the Company’s directors, officers, employees or agents 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 (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 or employees or agents shall make or authorize any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or receive or retain any funds in violation of any law, rule or regulation. The Company further represents that it shall, and shall cause each of its Subsidiaries and Affiliates to, maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law.
- 16.7. The Company shall not use the Series G Investment Amount for making any Prohibited Payment or for a purpose that will violate Anti-Corruption Laws or Anti-Money Laundering Laws.
- 16.8. The Company shall not use the Series G Investment Amount directly, or indirectly, to pay for any activity designed to support or defeat the enactment of legislation, appropriations or regulations proposed or pending before any legislative body.
- 16.9. The Company shall not provide material or financial support for terrorism, drug trafficking, or human trafficking, and not violate or order violations of human rights.
- 16.10. The Company and any person acting on behalf of the Company shall not make any Prohibited Payment.
- 16.11. The Company has not and shall not conduct, or enter into a contract to conduct, any transaction or business activities with the Government Authorities, agents, representatives or residents of, or any person based or resident in, countries that are subject to any Sanctions; and the Company shall not finance the activities of any person currently, or who at the time of financing is, subject to any Sanctions or otherwise undertake any activity in contravention of Sanctions.
- 16.12. The Company shall: (i) maintain reasonable policies and internal controls and procedures intended to ensure compliance with Articles 16.7 through 16.11 and of the Anti-Corruption Laws and or Anti-Money Laundering Laws, including controls and procedures designed to ensure that the employees and agents of, and all other persons who perform or have performed services for or on behalf of, the Company do not make payments in violation of the Anti-Corruption Laws and or Anti-Money Laundering Laws, (ii) maintain their books and records in a manner that, in reasonable detail, accurately and fairly reflects their transactions and dispositions of assets; and (iii) maintain a system of internal accounting controls sufficient to

provide reasonable assurances that: (a) transactions are executed and access to assets is given only in accordance with management's authorisation; (b) transactions are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability of corporate assets; and (c) recorded assets are compared with existing assets at reasonable intervals and appropriate action is taken with respect to any discrepancies between recorded and actual assets.

16.13. **Tax Matters.**

16.13.1. Controlled Foreign Corporation. The Company shall make due inquiry with its tax advisors on at least an annual basis regarding the Company's status as a "Controlled Foreign Corporation" ("CFC") as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto) ("Code") and regarding whether any portion of the Company's income is "Subpart F Income" (as defined in Section 952 of the Code). Each Investor shall reasonably cooperate with the Company to provide information about such Investor and such Investors' Partners in order to enable the Company's tax advisors to determine the status of such Investor and/or any of such Investors' Partners as a "United States Shareholder" within the meaning of Section 951(b) of the Code. No later than 60 (Sixty) days following the end of each taxable year of the Company, the Company shall provide the following information to the Investors: (a) the Company's capitalization table as of the end of the last day of such taxable year and (b) a report regarding the Company's status as a CFC. In addition, the Company shall provide the Investors with access to such other Company information as may be necessary for the Investors to determine the Company's status as a CFC and to determine whether the Investors or any of Investors' Partners is required to report its *pro rata* portion of the Company's "Subpart F Income" on its United States federal income tax return, or to allow such Investor or such Investor's Affiliates to otherwise comply with applicable United States federal income tax laws. The Company and the Shareholders shall not, without the written Key Stakeholders Consent, issue or transfer stock in the Company to any person if following such issuance or transfer the Company, in the determination of counsel or accountants of an Investor, would be a CFC. In the event that the Company is determined by the Company's tax advisors, or by counsel or accountants for the Investors, to be a CFC, the Company shall use commercially reasonable efforts to avoid generating Subpart F Income.

16.13.2. Passive Foreign Investment Company. The Company shall use commercially reasonable efforts to avoid being a "passive foreign investment company" within the meaning of Section 1297 of the Code ("PFIC"). In connection with a "Qualified Electing Fund" election made by an Investor pursuant to Section 1295 of the Code or a "Protective Statement" filed by any Investor's Partners pursuant to U.S. Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall provide annual financial information to such Investor in the form agreed amongst the Company and the Shareholders (or in such other form as may be required to reflect changes in applicable Law) as soon as reasonably practicable following the end of each taxable year of such Investor (but in no event later than 60 (Sixty) days following the end of each such taxable year), and shall provide such Investor with access to such other Company information as may be required for purposes of filing United States federal income tax returns of such Investor's Partners in connection with such "Qualified Electing Fund" election or "Protective Statement".

16.13.3. The Company shall take such actions as may be required to ensure that at all times the Company is treated as a corporation for United States federal income tax purposes.

- 16.13.4. The Company shall make due inquiry with its tax advisors (and shall cooperate with Investors' tax advisors with respect to such inquiry) on at least an annual basis regarding whether Investors or any Investor's Partners' direct or indirect interest in the Company is subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code (and the Company shall duly inform the Investors of the results of such determination), and in the event that Investors or any Investor's Partners' direct or indirect interest in Company is determined by the Company's tax advisors or the Investors' tax advisors to be subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code, the Company will, upon a request from the Investors, to provide such information to the Investors as may be necessary to fulfil Investors or Investor's Partners' obligations thereunder.
- 16.13.5. For purposes of this Article 16.13, (a) the term "**Investor's Partners**" shall mean each of the Investor's partners and any direct or indirect equity owners of such partners; and (b) "**Company**" shall mean the Company and any of its Subsidiaries.
- 16.14. **Intellectual Property.** The Company shall take, and the Promoters shall cause the Company and each of its concerned employees, representatives, advisors and consultants to take, all reasonable steps, actions and measures as may be necessary to ensure that the Company is able to procure registration, in its name, of all Intellectual Property used or developed by the Company in relation to its Business, whether or not, as of date hereof, applications for registration of such Intellectual Property have been filed with the concerned authorities. For the purposes of this Article 16.14, "**Intellectual Property**" shall mean all intellectual property including patents, trade patents, trademarks, service marks, registered utility models, registered designs, applications and rights to apply for any of those rights, brand, trade, business and company names, internet domain names and e-mail addresses, unregistered trademarks and service marks, copyrights, database rights, rights in software, trade secrets, know-how, rights in designs and inventions.
- 16.15. The Investors shall not be required to pledge their Equity Securities to provide any form of support to any Person or a negative lien or Encumbrance, including but not limited to the lenders of the Company.
- 16.16. The Company shall take, and the Promoters shall cause the Company to take, if required, all reasonable steps, actions and measures as may be necessary to raise funds in a timely manner to ensure that the Company has adequate funds for up to 12 (twelve) months of cash requirements for the Business.
- 16.17. The Series G CCPS issued to IJF shall in all respects rank *pari passu* with Preference Shares issued to the other Investors.

17. OTHER MATTERS

- 17.1. The Shareholders shall, and shall cause such of its Affiliates as hold Equity Shares in the Company to, at all times honour the spirit of these Articles and do all acts, deeds and things as may be necessary to give full effect to the terms of these Articles.
- 17.2. The Investors and/or their respective Affiliates invest in numerous companies, some of which may compete with the Company and/or its Subsidiaries. The Promoters and the Company shall not have any objection to an Investor and/or any of its Affiliates investing in the equity of, entering into a joint venture or collaborating with, any Person engaged in the similar or same business as the Company or its Subsidiaries (including the Business).

18. INTER-SE RIGHTS AND OBLIGATIONS OF THE PROMOTERS

- 18.1. **Independent parties.** The Promoters are independent parties, acting independently and not jointly, and will have no power or authority to assume or create any obligation or responsibility on behalf of each other. It is therefore clarified that matters that require consent of the Promoter Group under these Articles, shall mean consent of each of the members of the Promoter Group acting individually (and not jointly as a group). It is clarified that once consent has been provided by Tarun, it shall be deemed that the consent of the Mehta Trust and Tarun Trust has also been provided and similarly, once consent has been provided by Swapnil, it shall be deemed that the consent of the Jain Trust and the Swapnil Trust has been provided.
- 18.2. **Exit of a Promoter.** In an event one of the Promoter intends to Transfer his Equity Securities (including that of his Affiliates, which shall include (i) Mehta Trust and Tarun Trust (in case of Tarun) and (ii) Jain Trust and Swapnil Trust (in case of Swapnil)) and exit from the Company (the “**Exiting Promoter**”), the other Promoter (the “**Remaining Promoter**”) shall have the right, but not the obligation to, at his sole discretion, purchase such Equity Securities of the Exiting Promoter (including that of his Affiliates), at a price mutually agreed between the two Promoters. The Transfer of Equity Securities from an Exiting Promoter to the Remaining Promoter shall not be subject to any restrictions set out in Article 7.
- 18.3. **Promoter Nominee Directors.** Upon Transfer of the Equity Securities of the Exiting Promoter, in accordance with Article 18.2, the Remaining Promoter shall also have the right to nominate all 2 (Two) Promoter Nominee Directors pursuant to the terms of Article 13.1.1(d).
- 18.4. **Operations.** It is clarified that Tarun is the Chief Executive Officer (CEO) of the Company and Swapnil is the Chief Technical Officer (CTO) of the Company.

19. INITIAL PUBLIC OFFER

- 19.1. The Company and the Promoters shall undertake all actions as may be necessary and as may be directed by the Board in connection with the IPO, including but not limited to filing of the draft red herring prospectus with respect to IPO with the relevant regulatory authorities, within such timelines as will ensure that the Company consummates the IPO before the end of the Exit Period. Upon filing of the draft red herring prospectus, the Company and the Promoters shall: (i) undertake all actions as may be required in connection with the consummation of the IPO before the end of the Exit Period; and (ii) not voluntarily withdraw the draft red herring prospectus, unless such withdrawal has been made pursuant to the Key Stakeholders Consent. Each of the Investors hereby confirm that, subject to applicable Law, they shall: (a) facilitate and fully support the Company to consummate the IPO, (b) do all such acts and deeds as may be necessary, including by exercising their voting rights, in a timely manner, to support all decisions and/or resolutions as may be necessary at the relevant meeting(s) of the Board and the Shareholders, and issuing necessary declarations or documents, as may be required under Law, and (c) not commit any act or omission that hinders the IPO during the Exit Period, unless, in each case, consummation of IPO is, in the opinion of the Board, not in the best interests of the Company.
- 19.2. **General IPO Terms.** Any IPO shall include or be subject to the following terms:
- 19.2.1. The Investors will have the right but not the obligation to offer, in an offer for sale, all or any of their Shares in priority to the other Shareholders. Where SOF and/or CIPL offer any Shares held by it pursuant to this Article 19.2.1, then the Company and the Promoters shall undertake all necessary steps to ensure that all such Shares are offered for sale in the IPO.
- 19.2.2. The IPO will be underwritten at least to the extent required under applicable Law.

- 19.2.3. The shareholding of the Investors shall not be subject to any lock-in unless specified under applicable Law.
- 19.2.4. All material actions in connection with the IPO, including timing of the IPO, quantum of IPO, use of proceeds from IPO, the mode of the IPO and other ancillary matters in connection with the IPO shall be placed before the Board or a duly constituted committee of the Board for approval and will be decided in consultation with the book running lead managers appointed in relation to the IPO, except that the offer price per Equity Share and price band for the IPO shall ONLY be approved by the Board in consultation with the book running lead managers appointed in relation to the IPO. Notwithstanding anything contained in Article 13, (i) any and all such IPO related decisions shall be placed before the Board for approval only at a duly convened meeting of the Board; and (ii) at any such Board meeting where any such IPO related decision is intended to be discussed or approved/put to vote, presence of at least (a) one of the HMC Nominee Directors, AND (b) the SOF Nominee Director AND (c) the CIPL Nominee Director, shall be required throughout the meeting of the Board to constitute a valid quorum, unless such presence is waived in writing for such Board meeting either by the respective nominee Director or the party nominating the respective nominee Director. It is clarified that if any one or more of the Key Investors have not nominated any Director, their respective nominee's presence shall not be required to constitute quorum. The provisions of Article 13.7.2(b) shall *mutatis mutandis* apply to such Board meetings in case of adjournments due to lack of quorum with the exception that there shall be up to 2 (two) such adjournments due to lack of quorum (determined in accordance with this Article) and quorum required to conduct the second adjourned meeting shall be as per the requirements specified in the Act.
- 19.2.5. All advisors/consultants to the IPO including the book running lead managers, underwriters, bankers, counsel, and transfer agents shall be appointed by the Board or a duly constituted committee of the Board. Unless otherwise approved by the Board or a duly constituted committee of the Board, the merchant banker/book running lead manager to the IPO so appointed shall be selected from amongst the top 5 (five) merchant bankers of repute as appearing on the league tables for equity offerings relating to capital markets in India last published by Bloomberg at the relevant time.
- 19.2.6. If the Shares held by the Investors are converted into Equity Shares pursuant to a proposed IPO and the Company fails to complete such IPO or if the Shares are not listed on recognized Stock Exchange due to any reason whatsoever within 6 (Six) months from the date of such conversion, all the rights available to the Investors owing to their shareholding in the Company, under these Articles shall, subject to applicable Law, continue to be available to the Investors. The Shareholders shall support any decisions and actions required by the Investors to give effect to this Article 19.2.6, the provisions herein contained including by exercise of their voting and other rights. The decisions and actions that the Investors may require may without limitation include:
- (a) modification and/or reclassification of the Equity Shares (which have been issued upon conversion of Preference Shares) into Shares of different class(es) which rank in preference to the remainder of the issued, paid-up and subscribed share capital of the Company. Upon such modification and/or re-classification, the holders of Preference Shares shall, subject to applicable Laws, have all the rights that were attached to the respective Preference Shares immediately prior to the conversion referred to above;

- (b) subject to applicable Laws, entry into any contractual arrangements for the purposes of ensuring that the rights attached to the Shares held by the Investors post such conversion are the same as those attached to the Preference Shares held by the Investors immediately prior to the conversion;
- (c) subject to applicable Laws, alteration of the Articles to include all rights attached to the Preference Shares that were so attached immediately prior to the conversion referred to above; and
- (d) all such other measures as shall be necessary to restore the rights enjoyed by the Investors immediately prior to the conversion.

19.2.7. Notwithstanding anything provided in this Article 19, if the Company or the Promoters are unable to consummate the IPO before the end of the Exit Period, neither the Company nor the Promoters shall be considered to have breached any provisions of these Articles and shall therefore not be liable to any Person under these Articles, Law, or equity.

20. SOF EXIT RIGHTS

- 20.1. In the event the Company has not consummated the IPO within 60 (Sixty) months from the Series E Effective Date (“**Exit Period**”) and if SOF has expressed its intent to sell all the Equity Securities it holds after the completion of the Exit Period, SOF shall have the ability to Transfer all the Equity Securities it holds, subject to provisions of Article 8.3, provided however that (i) the 90 (Ninety) days’ timelines for completion of the process under Article 8 as indicated in Article 8.3.3 shall be extended to 6 (six) months in such scenario, and (ii) if SOF does not consummate the Transfer of their Equity Securities within the aforesaid 6 (six) months’ period, then, in accordance with Article 8.3.3, SOF shall be required to re-commence the process under Article 8 for any proposed Transfer of the Offer Securities. If pursuant to Article 8.3, the ROFO Holder does not issue a ROFO Acceptance Notice to SOF in relation to the Offer Securities within the ROFO Acceptance Period or the ROFO Price offered by the ROFO Holder is lesser than, the Fair Market Value, the Company and the Promoters shall, during the period that is 12 (Twelve) months after the Exit Period facilitate the sale of Equity Securities held by SOF by identifying a buyer who is interested in acquiring the Equity Securities held by SOF at a price that is equal to or more than the Fair Market Value. Notwithstanding the above, SOF may also identify a buyer for the Equity Securities they hold. The Company shall (i) deliver, or cause to be delivered, all such information as may be required by any buyer identified by the Company, the Promoters or SOF pursuant to this Article; and (ii) facilitate the sale of Equity Securities held by SOF to such buyer. It is clarified that the provisions of Article 8 (with such modifications to the timelines in Article 8.3.3 as are specified above in this Article 20.1) shall continue to apply to each instance of Transfer of Equity Securities by SOF after the Exit Period.
- 20.2. Notwithstanding anything provided in this Article 20, if the Company or the Promoters are unable to find a buyer for the Equity Securities held by SOF, neither the Company nor the Promoters shall be considered to have breached any provisions of these Articles, and shall therefore not be liable to any Person under these Articles, Law, or equity.

21. EVENT OF DEFAULT

- 21.1. Upon the occurrence of an Event of Default (*as defined below*) on the part of the Company and/or a Promoter (the “**Defaulting Party(ies)**”), Key Investors shall, acting jointly, have the right to, Transfer all (or any) of their respective Equity Shares to any Person (including a Key Investor) as may be identified jointly by each of the Key Investors without any restrictions stipulated under Article 8 but subject to restrictions stipulated under Article 7.6.

- 21.2. Notwithstanding the abovementioned provisions of this Article 21, the Key Investors shall be entitled to all the rights and remedies which are available to them under Law, equity or otherwise including such other rights and remedies as set forth in these Articles and the Agreement. The rights specified in this Article 21 shall be in addition to and not in substitution for any other remedies that the Key Investors may have under applicable Laws including a claim for damages that may be available to the Key Investors.
- 21.3. For the purposes of this Article 21, “**Event of Default**” shall mean the occurrence of any of the following, which breach or failure, if capable of cure or remedy, has been notified to the Company and/or the Promoters in writing by the Key Investors (acting jointly), and the Company and/or the Promoters have not cured or remedied such breach or failure within 90 (Ninety) days of the receipt of the notification:
- 21.3.1. Any act of fraud, gross negligence, or wilful misconduct by any of the Promoters, which results in: (a) the Company having suffered an actual and identifiable monetary loss of more than INR 10,000,000 (Indian Rupees Ten Million); and (b) the relevant Promoter has been convicted pursuant to a non-appealable order by a court of law having competent jurisdiction; or
- 21.3.2. any change in the scope of Business conducted by the Company, which has not been approved by the Board or the Shareholders; or
- 21.3.3. a breach or failure to comply with the covenant set forth in Annexure 1 or the covenants set forth in Articles 16.6 to 16.12 by the Company.

22. ASSIGNABILITY

- 22.1. Except as expressly permitted or provided in these Articles, none of the Shareholders shall be entitled to assign their rights and obligations under these Articles to a third party without the prior written consent of all the other Shareholders.
- 22.2. Notwithstanding any other provision of these Articles, but subject to execution of a Deed of Adherence, the Investors may, at any time and from time to time, during the subsistence of these Articles, either (a) assign the right to acquire or subscribe any new Equity Securities or any other securities, whether offered to them by the Company or otherwise in accordance with the provisions of these Articles, and/or (b) Transfer any existing Equity Securities held by them, to one or more of their Affiliates. In such case, all rights of the Investor and its Affiliates shall be jointly exercised by the Investor and its Affiliate in a manner such that the combined rights of the Investor and its Affiliates under these Articles shall not exceed the rights granted to the Investor under these Articles and that such Investor and its transferee Affiliate exercise all their rights under these Articles as a single bloc. Provided however that nothing in this Article should require SOF and IJF to exercise their rights in a joint manner or as a single bloc, except as otherwise contemplated in these Articles. Where the Investor Transfers all existing Equity Securities held by it in the Company to an Affiliate, all rights exercisable by such Investor shall also be assigned to such Affiliate.
- 22.3. None of the Shareholders may Transfer their rights attached to the Shares (as provided in Article 3) under these Articles to any other Person without proportionately transferring their Shares. Further, subject to execution of a Deed of Adherence in connection with a Transfer of Shares,
- 22.3.1. where a Shareholder transfers Equity Securities equivalent to at least the Board Fall Away Threshold and pursuant to such transfer, the transferring Shareholder’s shareholding falls below the Board Fall Away Threshold, the right to nominate

Director(s) (or participate in the nomination of a Director, as the case may be) to the Board in accordance with Article 13.1.1, the related quorum rights as provided in Article 13.7.2 and the right to appoint a board observer as provided in Article 13.4 (if available to such Key Investor) can only be exercised by the transferee (subject to the Board Fall Away Threshold);

- 22.3.2. where a Shareholder transfers any portion of its shareholding, subject to Article 22.3.1 above, the Shareholder and the transferee would be entitled to all rights in respect of the proportionate Equity Securities held by them (other than the right to nominate / participate in the nomination of Director(s), quorum rights for Board and Shareholder meetings, right to appoint / participate in appointment of a Board observer, any consent / consultation rights pertaining to Reserved Matters or those relating to matters requiring Key Stakeholders Consent or as otherwise specified under these Articles (collectively, “**Governance Rights**”)) and other statutory rights available to them under applicable Law, subject to the fall away threshold in Article 15. It is hereby clarified that where a Shareholder transfers Equity Securities equivalent to at least the Board Fall Away Threshold and pursuant to such transfer, the concerned transferring Shareholder and the transferee both hold Equity Securities above the Board Fall Away Threshold, then, the Governance Rights shall be exercised by either the concerned transferring Shareholder OR the transferee (without any duplication of rights) to the exclusion of the other (as is specified in the Deed of Adherence entered pursuant to such transfer and as is specifically intimated by the transferring Shareholder to each of the other Shareholders and the Company prior to consummation of such transfer).

ANNEXURE 1

ESG COVENANTS

1. INFORMATION RIGHTS AND UNDERTAKINGS

The Company shall provide, from the Closing Date and on a quarterly basis, the following confirmations to SOF and IJF, in a form and manner acceptable to the Company, SOF and IJF that all applicable requirements under these Articles or the Agreement, all applicable Laws, environmental, health, safety, and social standards, have been complied with and that there is no breach of any of the aforementioned items by the Company.

2. ENVIRONMENTAL AND SOCIAL COVENANTS

- 2.1. The Company shall comply with IJF E&S Management Framework & IJF E&S Management System.
- 2.2. The Company shall implement in a timebound manner, procedures for compliance with the applicable labour and social Laws in line with the IJF E&S Management Framework & IJF E&S Management System, including procedures to ensure compliance by third party contractors', sub-contractors, agents, vendors and suppliers with all applicable labour Laws and provisions therein for the geography of operation.
- 2.3. The Company shall carry-out supplementary studies, as required and develop an implementable environmental and social management system (“**ESMS**”) consistent with IJF E&S Management Framework and IJF E&S Management System, along with adequate allocation of personnel and financial resources to effectively execute the mitigation measures or corrective actions as identified/recommended in all such main/supplementary risk and impact assessments or studies.
- 2.4. The Company shall obtain the required applicable approvals/clearances in relation to environment, health, safety & social (“**EHSS**”), labour and human rights related provisions within the prescribed statutory timelines and having submitted all requisite information which is true and accurate, from all the relevant regulatory authorities, maintain in full validity and demonstrate compliance to the conditions stipulated therein and the conditions mentioned under the Law governing such approvals/clearances at all times. If required, the Company shall obtain an amendment to or fresh approvals/clearances required pursuant to any change in its business operations or any circumstances relating to the Company or any of its projects, to the extent possible, prior to such change.
- 2.5. The Company shall comply with the EHSS, labour and human rights related provisions under all applicable Law and clearances issued thereunder, and duly maintain the relevant documentation to demonstrate compliance with the same.
- 2.6. The Company shall implement and report to SOF and IJF all the agreed deliverables listed out in the ESAP or any mitigation measures or corrective actions which may emerge in discussion, in a timebound manner at all times.
- 2.7. The ESAP and IJF E&S Framework & IJF E&S Management System cannot be amended/modified/deleted by the Company on its own and modifications or amendments in case any, have to be discussed and agreed with SOF and IJF.
- 2.8. The Company acknowledges that IJF is subject to pre-existing investment policies set out in the Japan Bank for International Cooperation Guidelines for Confirmation of Environmental and Social Considerations dated July 2022 (the “**JBIC Environmental Guidelines**”), a copy of which is publicly available at the following URL: <https://www.jbic.go.jp/en/business->

areas/environment/confirm.html. The Company and IJF undertake that in the event the JBIC Environmental Guidelines are amended and such amendments impact on the subsequent investments of IJF, IJF and the Company will discuss in good faith to resolve the issues arising from such amendments. The revisions to JBIC Guidelines will not be applied retroactively to the existing investments of IJF.

- 2.9. As promptly as practicable after the Company becomes aware of the Company or its Affiliates being in breach of the IJF E&S Management Framework & IJF E&S Management System, the Company shall use commercially reasonable efforts to procure implement corrective actions to cure such adverse effect. For the purposes of this paragraph 2.9 of Annexure 1, HMC shall not be deemed to be an Affiliate of the Company.
- 2.10. The Company shall submit an undertaking in writing to IJF and SOF to certify that no Environmental and Social Claims are pending or is threatened before any court, tribunal or any regulatory authority under any jurisdiction (to the best of Company's knowledge and belief after due and careful enquiry and investigation) against the Company or its directors or in relation to the subscription of Equity Securities by IJF and SOF.
- 2.11. The Company shall provide the requisite information and unfettered access to SOF and IJF or an authorized representative or a consultant appointed by SOF or IJF to carry out environment and social monitoring and review ("**ESMR**") in accordance with the agreed periodicity between the Company, SOF and IJF ensure prompt compliance with specified recommendations made by SOF and IJF, upon SOF's and IJF's review of the ESMR report.
- 2.12. The Company shall provide/feed information on the environment, health, safety, social and governance data in IJF's and SOF's SaaS platform for portfolio management.
- 2.13. The Company shall till such time that IJF and SOF hold any Equity Securities, establish and maintain a system, to the satisfaction of SOF and IJF, for dealing with external communications on environmental and social matters related to its operations.
- 2.14. The Company, shall till such time that IJF and SOF hold any Equity Securities, undertake that where IJF's or SOF's proceeds are invested in any form or manner, either in any existing or contemplated operations outlined in the Illustrative List of Sensitive Sectors, Characteristics and Areas set out in Exhibit A, undertake a detailed EHSS, labour and human rights assessment and seek prior approval from SOF and IJF prior to investments.
- 2.15. The Company consents to the fact that its operations comply at all times with these covenants with respect to SOF's and IJF's environmental and social requirements. The Company shall not amend any of these environmental and social requirements without SOF's and IJF's prior written consent.
- 2.16. The Company shall use its best efforts across its operations to:
 - 2.16.1. Not to restrict or prevent workers from lawfully exercising their right of association and their right to organize and bargain collectively, right of association or on the basis of organization and collective bargaining activities or membership;
 - 2.16.2. Not to employ any forced or child labour and ensure compliance with applicable Law as regards minimum age for employment of children and acceptable conditions of work with respect to hours of work, occupational health and safety, minimum wages, all legally mandated bonus pay and overtime payments for work;
 - 2.16.3. Adhere to ILO Convention ratified by the country including ILO Convention no. 182 and 183, to the extent ratified by and applicable as Law in India and observe such adherence at all times;

- 2.16.4. Not make employment decisions or discriminate with respect to aspects of the employment relationship on the basis of personal characteristics unrelated to inherent job requirements, including gender, race, religion, class, caste, disability, nationality, political opinion, or social, regional or ethnic origin.
- 2.17. The Company would be held liable for a breach of these covenants and held liable to breach of contract accordingly by SOF and IJF in case of the following:
- 2.17.1. An Environmental and Social Claim, is brought against the Company due to an unauthorized change in the investment of SOF and IJF as agreed by the Company, SOF and IJF, which individually or in the aggregate results or could reasonably be expected to result in a material adverse effect on the implementation or operation of the investment of SOF and IJF in accordance with the IJF E&S Management Framework and IJF E&S Management System;
- 2.17.2. Non-compliance with or breach of any environmental or social covenants of the Company contained in these Articles or the Agreement; or
- 2.17.3. Any of the environmental or social representations and warranties made by or on behalf of the Company is, or proves to have been, incorrect, false or misleading in any material respect when made or deemed to be made.
- 2.18. In case of any arising Environmental and Social Claim and after becoming aware of the same, the Company will promptly provide to SOF and IJF the details of any environmental proceeding, claim, liability, or regulatory action which results or is likely to result in:
- 2.18.1. A liability exceeding INR 1,00,00,000 (Indian Rupees One Crore) (other than a claim for workers compensation);
- 2.18.2. A material impairment of the operation of the Company; or
- 2.18.3. Has or, if adversely determined, is likely to have a material adverse effect on the implementation or operation of the Company in accordance with the IJF E&S Management Framework and IJF E&S Management System.
- The Company will subsequently present a report satisfactory to SOF and IJF within 1 (one) month of the Environmental and Social Claim, or mutually agreeable timeline based on the progress of investigations, specifying the outcome of the Company's investigation into such event, and, if requested by SOF and IJF, including a corrective action plan.
- 2.19. The Company shall coordinate efforts to quantify and reduce carbon dioxide emissions, establish targets, and reduce impact on climate in line with international standards that are relevant for the Business and shall disclose the progress as part of monthly and/or quarterly and annual reporting to IJF and SOF.
- 2.20. Based on the foregoing, the Company undertakes to notify SOF and IJF, in writing, on becoming aware of Significant E&S Events¹.
- 2.21. The following protocol would be followed by the Company in case of occurrence of any of the following Significant E&S Events:

¹ Significant E&S Events - includes but not limited situations such as death of a person, serious injury, serious damage to health, fire, leakage of substances dangerous to the environment, labour protests, labour strike, community protests etc. and breach of JBIC Environmental Guidelines.

- 2.21.1. In the event of a severe environmental contamination, after becoming aware of the same, the Company shall promptly notify SOF and IJF of any material event resulting in the release of an environmental contaminant within 48 (forty eight) hours of occurrence. The Company shall subsequently present a report satisfactory to that of IJF and SOF within 1 (one) month of the environmental contamination or mutually agreeable timeline based on the progress of investigations, specifying the outcome of the Company's investigation into such event, and, if requested by IJF and SOF, including a corrective action plan.
- 2.21.2. In an event of an occupational health and safety related event, the Company shall report occurrence of any accident/incident/fatality having material bearing on the Company, immediately or at the least within 48 (forty eight) hours of such occurrence and shall furnish detailed investigation report to IJF and SOF within 1 (one) month of such occurrence or mutually agreeable timeline based on the progress of investigations.
- 2.21.3. In an event of a significant social grievance or protest, the Company shall promptly notify SOF and IJF of any significant community or worker-related protest directed to the investment which can potentially have a material adverse effect on the Company or any of its projects. The Company shall subsequently present a report as early as possible but within 1 (one) month of the social grievance or protest or mutually agreeable timeline based on the progress of investigations, specifying the outcome of the Company's investigation into such event, and, if jointly requested by SOF and IJF, an action plan to address such social grievance or protest. The E&S teams of the Company, IJF and SOF shall be periodically engaging till the issue is resolved and closure filed in consensus.

ANNEXURE 2

TERMS OF CONVERSION OF SERIES F CCPS

The Series F CCPS shall convert into Equity Shares of the Company upon the occurrence of either of the following, whichever is earlier:

- I. In connection with an IPO, post receipt of the final observations from SEBI on the draft red herring prospectus filed by the Company with SEBI and the Indian Stock Exchanges or such later date as may be permitted under applicable Law and the Company shall file the UDRHP within 10 (Ten) Business Days of such conversion or such other date as may be mutually agreed between the Company and the Shareholders; or
- II. An Exit Event prior to March 31, 2028; or
- III. On the date that is 1 (one) day prior to the expiry of 20 (twenty) years from the date on which the Series F CCPS were first issued by the Company.

PART A

- A. **In the case of an IPO prior to March 31, 2028, the Series F CCPS shall be converted basis the following:**

Conversion Terms	Number of Equity Shares to be issued on conversion to Tarun [#]	Number of Equity Shares to be issued on conversion to Swapnil [#]
Where IRR is < 25%	1	1
Where IRR is > 25%, but < 35%	15,382	15,382
Where IRR is > 35%, but Trigger Event Date is after June 30, 2025	30,074	30,074
Where IRR is > 35%, but Trigger Event Date is on or before June 30, 2025	37,074	37,074

[#] *the Equity Shares to be issued pursuant to the Conversion of the Series F CCPS shall be adjusted for any bonus issues, stock splits, consolidations, or similar events with respect to the Series F CCPS.*

Notwithstanding anything to the contrary contained elsewhere in these Articles, for the purposes of Part A of this Annexure 2 alone,

- (i) “**IRR**” shall mean the internal rate of return, expressed in INR, determined by using the XIRR function in Microsoft Excel treating the Series E Original Issue Price as outflows on May 18, 2022, and the Trigger Event Price as inflows on the Trigger Event Date.
- (ii) “**Trigger Event Date**” shall mean the date falling 5 (five) Business Days prior to the Company successfully filing its UDRHP.
- (iii) “**Trigger Event Price**” shall mean the per share price as per indicative pre-money valuation of the Company as determine by an independent valuer appointed by the Company, prior to filing of the UDRHP.

PART B

- A. **In the case of an Exit Event prior to March 31, 2028, the Series F CCPS shall be converted basis the following:**

Conversion Terms	Number of Equity Shares to be issued on conversion to Tarun[#]	Number of Equity Shares to be issued on conversion to Swapnil[#]
Where IRR is < 25%	1	1
Where IRR is > 25%, but < 35%	10,255	10,255
Where IRR is > 35%, but Trigger Event Date is after June 30, 2025	15,382	15,382
Where IRR is > 35%, but Trigger Event Date is on or before June 30, 2025	15,382	15,382

[#] the Equity Shares to be issued pursuant to the Conversion of the Series F CCPS shall be adjusted for any bonus issues, stock splits, consolidations, or similar events with respect to the Series F CCPS.

Notwithstanding anything to the contrary contained elsewhere in these Articles, for the purposes of Part B of this Annexure 2 alone,

- (i) **“IRR”** shall mean the internal rate of return, expressed in INR, determined by using the XIRR function in Microsoft Excel treating the Series E Original Issue Price as outflows on May 18, 2022, and the Trigger Event Price as inflows on the Trigger Event Date.
- (ii) **“Trigger Event Date”** shall mean the date of consummation of the Exit Event.
- (iii) **“Trigger Event Price”** shall mean the price per share in the Exit Event.

PART C

- A. **In the case of III above, all the Series F CCPS that are held by the holders of Series F CCPS shall be converted to 1 (one) Equity Share each, such that each holder of Series F CCPS holds 1 (one) Equity Share each.**

ANNEXURE 3

SERIES G CCPS CONVERSION PRICE AND RATIO

The Series G CCPS shall convert into Equity Shares in accordance with the following formula:

- (a) If the Company files the UDRHP with the SEBI within 12 (twelve) months from the Closing Date:
- i. Then the sum of “I” and “II” shall be considered, where I and II are determined as below:

Slab	Valuation of the Company Immediately Prior to Filing of UDRHP (“POV”)	Applicable Conversion Ratio	(“I”)
1.	INR 8,000 Crore or lower	1.925	31,826,050
2.	Higher than INR 8,000 Crore, but lower than INR 8,333 Crore	1.840	30,417,818
3.	Higher than INR 8,333 Crore, but lower than INR 8,667 Crore	1.762	29,128,927
4.	Higher than INR 8,667 Crore, but lower than INR 9,000 Crore	1.691	27,944,824
5.	Higher than INR 9,000 Crore, but lower than INR 9,333 Crore	1.625	26,853,230
6.	Higher than INR 9,333 Crore, but lower than INR 9,667 Crore	1.564	25,843,710
7.	Higher than INR 9,667 Crore, but lower than INR 10,000 Crore	1.507	24,907,343
8.	Higher than INR 10,000 Crore, but lower than INR 10,333 Crore	1.454	24,036,457
9.	Higher than INR 10,333 Crore, but lower than INR 10,667 Crore	1.405	23,224,415
10.	Higher than INR 10,667 Crore, but lower than INR 11,000 Crore	1.359	22,465,447
11.	Higher than INR 11,000 Crore, but lower than INR 11,333 Crore	1.316	21,754,515
12.	Higher than INR 11,333 Crore, but lower than INR 11,667 Crore	1.276	21,087,199
13.	Higher than INR 11,667 Crore, but lower than INR 12,000 Crore	1.238	20,459,604

Slab	Valuation of the Company Immediately Prior to Filing of UDRHP (“POV”)	Applicable Conversion Ratio	(“I”)
14.	Higher than INR 12,000 Crore, but lower than INR 12,333 Crore	1.202	19,868,286
15.	Higher than INR 12,333 Crore, but lower than INR 12,667 Crore	1.168	19,310,188
16.	Higher than INR 12,667 Crore, but lower than INR 13,000 Crore	1.136	18,782,587
17.	Higher than INR 13,000 Crore, but lower than INR 13,333 Crore	1.106	18,283,050
18.	Higher than INR 13,333 Crore, but lower than INR 13,667 Crore	1.077	17,809,396
19.	Higher than INR 13,667 Crore, but lower than INR 14,000 Crore	1.050	17,359,664
20.	Higher than INR 14,000 Crore, but lower than INR 14,333 Crore	1.024	16,932,086
21.	Higher than INR 14,333 Crore, but lower than INR 14,667 Crore	1.000	1,65,28,925
22.	INR 14,667 Crore and above	1.000	1,65,28,925

And “**II**” = X shares for every INR 1,00,00,000 (Indian Rupees One Crore) of increase in PRV (defined in sub-article (ii) below) above the lower cap of the respective slabs,

where $X = [\text{no. of shares in the current slab} - \text{no. of shares in the immediately preceding slab}] / 250$

- ii. Further, the post money valuation for the Series G CCPS (“**PRV**”), shall be equivalent to three-fourth of the POV. However, the PRV shall be capped at INR 11,000,00,00,000 (Indian Rupees Eleven Thousand Crores) (“**Cap Valuation**”) and shall have a lower threshold of INR 6,000,00,00,000 (Indian Rupees Six Thousand Crores) (“**Floor Valuation**”) i.e., if the PRV computed in accordance with the above formula is more than the Cap Valuation, the PRV will be deemed to be the Cap Valuation and if the PRV computed in accordance with the above formula is less than the Floor Valuation, the PRV will be deemed to be Floor Valuation.
- (b) If the Company files the UDRHP with the SEBI after 12 (twelve) months from the Closing Date:
- i. Subject to sub-article (b)(ii) below, the PRV shall be equivalent to an amount that provides a 25% (twenty five percent) internal rate of return, expressed in INR, from the PRV to the POV, where the internal rate of return, expressed in INR, shall be determined on the basis of the XIRR function of Microsoft Excel for the period commencing on the Closing Date

until the proposed date of the filing of the UDRHP.

- ii. The PRV shall be capped at the Cap Valuation and shall have a lower threshold of the Floor Valuation i.e., if the PRV computed in accordance with the above formula is more than the Cap Valuation, the PRV will be deemed to be the Cap Valuation and if the PRV computed in accordance with the above formula is less than the Floor Valuation, the PRV will be deemed to be Floor Valuation.
- (c) If the Company does not file the UDRHP or provides IJF a written intimation that the Company intends to undertake a Liquidation Event other than an IPO or a subsequent equity fund raise for a minimum amount of USD 75 million:
- i. Subject to sub-article (c)(ii) below, the PRV shall be equivalent to an amount that provides a 25% (twenty five percent) internal rate of return, expressed in INR, from the PRV to the pre-money valuation of the Company immediately prior to a Liquidation Event (other than an IPO) or a subsequent equity fund raise for a minimum amount of USD 75 Million, where the internal rate of return, expressed in INR, shall be determined on the basis of the XIRR function of Microsoft Excel for the period commencing on the Closing Date until the proposed date of the Liquidation Event or subsequent equity fund raise.
 - ii. The PRV shall be capped at the Cap Valuation and shall have a lower threshold of the Floor Valuation i.e., if the PRV computed in accordance with the above formula is more than the Cap Valuation, the PRV will be deemed to be the Cap Valuation and if the PRV computed in accordance with the above formula is less than the Floor Valuation, the PRV will be deemed to be Floor Valuation.

Provided that the valuation of fundraising, if any, between the draft red herring prospectus and red herring prospectus shall not be considered for calculation of the internal rate of return.

Notwithstanding anything to the contrary contained elsewhere in these Articles, for the purposes of this Annexure 3 alone,

- (i) **“Fair Market Value”** shall mean fair market value set forth in the valuation report at the time of UDRHP; and
- (ii) if the Company undertakes any fund raise after the Closing Date but prior to filing of the UDRHP with SEBI, the conversion formula set out in this Annexure 3 would need to be amended to factor in such fund raise and give effect to the commercial understanding under the Agreement as captured in this Annexure 3.

ANNEXURE 4

SERIES G CCPS CONVERSION DILUTION PROTECTION

The holders of the Series C CCPS and Series E1 CCPS (and CIPL with respect to the Equity Shares which are issued pursuant to the conversion of the Series E1 CCPS held by it (*if any*)), shall be entitled to the anti-dilutive shares, upon the determination of the conversion price of the Series G CCPS, in the manner set forth in Article 3.6, where,

“**CPI1**” shall have the meaning ascribed to such term in Article 3.6.

“**CP2**” shall have the meaning ascribed to such term in Article 3.6.

“**A**” shall have the meaning ascribed to such term in Article 3.6.

“**B**” shall mean the number of Equity Shares that would have been issued if the Series G CCPS would have been converted at a price per share equal to CPI1.

“**C**” shall mean the number of Equity Shares actually issued upon conversion of the Series G CCPS, as calculated in accordance with Annexure 3.

Further, the maximum number of anti-dilutive Equity Shares that shall be issued to the holders of the Series C CCPS and Series E1 CCPS (and CIPL with respect to the Equity Shares which are issued pursuant to the conversion of the Series E1 CCPS held by it (*if any*)) under this Annexure 4, shall be as follows:*

Maximum No. of Anti-Dilutive Equity Shares to be Issued				
HMC (for the Series C CCPS held by it)	NKS (for the Series C CCPS held by it)	KAS (for the Series C CCPS held by it)	CIPL (for the Series E1 CCPS held by it)	Herald (for the Series E1 CCPS held by it)
52,177	14,229	14,229	3,89,379	630

*The numbers set forth in the table have been arrived at assuming that the IPO of the Company will be undertaken on June 30, 2025, for the purposes of calculating the IRR (as defined in Annexure 2) for conversion of the Series F CCPS.

EXHIBIT A

ILLUSTRATIVE LIST OF SENSITIVE SECTORS, CHARACTERISTICS AND AREAS

1. SENSITIVE SECTORS

Large Scale Projects in the following sectors

- (a) Mining
- (b) Oil and natural gas development
- (c) Pipelines
- (d) Iron and steel (projects that include large furnaces)
- (e) Non-ferrous metals smelting and refining
- (f) Petrochemicals (manufacture of raw materials; including complexes)
- (g) Petroleum refining
- (h) Oil, gas, and chemical terminals
- (i) Paper and pulp
- (j) Cement plants (including a greenfield quarry)
- (k) Manufacture and transport of toxic or poisonous substances regulated by international treaties, *etc.*
- (l) Thermal power
- (m) Nuclear power
- (n) Hydropower, dams, and reservoirs
- (o) Power transmission and distribution lines involving large-scale involuntary resettlement, large-scale logging, or submarine electrical cables
- (p) Roads, railways, and bridges
- (q) Airports
- (r) Ports and harbours
- (s) Sewage and wastewater treatment having sensitive characteristics or located in sensitive areas or their vicinity
- (t) Waste management and disposal
- (u) Agriculture involving large-scale land-clearing or irrigation
- (v) Forestry
- (w) Tourism (construction of hotels, etc.)

2. SENSITIVE CHARACTERISTICS

Large Scale Projects in the following sectors

- (a) Large-scale involuntary resettlement or large-scale loss of means of livelihood
- (b) large-scale groundwater pumping
- (c) large-scale land reclamation, land development, and land-clearing
- (d) large-scale logging

3. SENSITIVE AREAS

Project in the following areas or their vicinity

- (a) National parks, nationally designated protected areas (coastal areas, wetlands, areas for ethnic minorities or indigenous peoples, and cultural heritage, *etc.* designated by national governments)
- (b) Areas considered to require careful consideration by the country or locality

4. NATURAL ENVIRONMENT

- (a) Forests with important ecological value (including primary forests and natural forests in tropical areas)
- (b) Habitats with important ecological value (including coral reefs, mangrove wetlands, and tidal flats)
- (c) Habitats of rare species requiring protection under domestic legislation, international treaties, etc.
- (d) Areas in danger of large-scale salt accumulation or soil erosion
- (e) Areas with a remarkable tendency towards desertification

5. SOCIAL ENVIRONMENT

- (a) Areas with unique archeological, historical, or cultural value
- (b) Areas inhabited by ethnic minorities, indigenous peoples, or nomadic peoples with traditional ways of life (including areas which are used for cultural and spiritual purposes) and other areas with special social value

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Sl. No.	Names and Addresses, Description and Occupation of subscribers	Signature of the subscribers	Signature, Name, Address, Description and Occupation of the witness
1	<p>MEHTA TARUN SANJAY S/O SANJAY KUNSRAT MEHTA, A-12, GOYAL TERRACE, NEAR JODGES BUNGALOWS, BOHARDEV, AHMEDABAD GUJARAT - 380054 BUSINESS PAN: AWAPM193DD</p>	<p><i>Tarun Mehta</i></p>	<p>ALL THE SUBSCRIBERS SIGNED BEFORE ME AT CHENNAI</p> <p><i>Sneha Jain</i> SNEHA JAIN Company Secretary D/o. Mr. Dharam chand Jain</p>
2	<p>Sucapri Botmalai Jain Flat no 606, Amber Apt, Station Road Utharavoyal Karas, Madhavashan - 600079 Business PAN: A5FPJ59252</p>	<p><i>Sucapri</i></p>	<p>2, Managappan St III floor Sowcarpet Chennai - 600079 ACS: 24454 CP.No. 10650</p>

Place: Chennai
Date: 16.09.2013



By Asst