सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	:	IN-DL83577520030504X
Certificate Issued Date	:	13-May-2025 05:05 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-STD
Unique Doc. Reference	:	SUBIN-DLDL92130305928628150574X
Purchased by	:	SHIPROCKET LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	SHAREHOLDERS AMENDMENT AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHIPROCKET LIMITED
Second Party	:	SAAHIL GOEL AND OTHERS
Stamp Duty Paid By	:	SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

सत्यमेव जयते

₹500

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IN-DL83577520030504X

This Stamp Paper forms an integral part of the Waiver Cum Amendment Agreement dated May 10, 2025, entered into by and among Shiprocket Limited and persons listed in Schedule I of this Waiver Cum Amendment Agreement dated May 10, 2025.

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	:	IN-DL83577213812219X
Certificate Issued Date	:	13-May-2025 05:05 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-STD
Unique Doc. Reference	:	SUBIN-DLDL92130305929000828072X
Purchased by	:	SHIPROCKET LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	SHAREHOLDERS AMENDMENT AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHIPROCKET LIMITED
Second Party	:	SAAHIL GOEL AND OTHERS
Stamp Duty Paid By	:	SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

₹500

Please write or type below this line IN-DL83577213812219X

This Stamp Paper forms an integral part of the Waiver Cum Amendment Agreement dated May 10, 2025, entered into by and among Shiprocket Limited and persons listed in Schedule 1 of this Waiver Cum Amendment Agreement dated May 10, 2025.

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	:	IN-DL83579658716740X
Certificate Issued Date	:	13-May-2025 05:07 PM
Account Reference	:	IMPACC (IV)/ dl921303/ DELHI/ DL-STD
Unique Doc. Reference	:	SUBIN-DLDL92130305927684021766X
Purchased by	:	SHIPROCKET LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	SHAREHOLDERS AMENDMENT AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHIPROCKET LIMITED
Second Party	:	SAAHIL GOEL AND OTHERS
Stamp Duty Paid By	:	SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

सत्यमेव जयते

₹500

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IN-DL83579658716740X

This Stamp Paper forms an integral part of the Waiver Cum Amendment Agreement dated May 10, 2025, entered into by and among Shiprocket Limited and persons listed in Schedule I of this Waiver Cum Amendment Agreement dated May 10, 2025.

WAIVER CUM AMENDMENT AGREEMENT DATED MAY 10, 2025

TO THE SHAREHOLDERS' AGREEMENT DATED AUGUST 12, 2024 READ WITH ADDENDUM CUM AMENDMENT AGREEMENT DATED DECEMBER 19, 2024 TO THE SHAREHOLDERS' AGREEMENT

(*as supplemented by certain deed of accession and deed of adherence entered into by and among our Company and shareholders, from time to time, including (i) deed of accession dated November 21, 2024, (ii) deed of adherence dated February 27, 2025, (iii) deed of adherence dated April 3, 2025, and (iv) deed of adherence dated April 17, 2025, as applicable*)

AMONGST

SHIPROCKET LIMITED

(FORMERLY, SHIPROCKET PRIVATE LIMITED)

AND

PERSONS LISTED IN SCHEDULE I OF THIS AGREEMENT

This **WAIVER CUM AMENDMENT AGREEMENT** (the "**Amendment Agreement**" or "**Agreement**") to the Shareholders' Agreement dated August 12, 2024, read with Addendum Cum Amendment Agreement dated December 19, 2024, ("**Addendum Agreement**") to the Shareholders' Agreement dated August 12, 2024 ("**Shareholders' Agreement**" or "**SHA**"), is executed on this 10th day of May, 2025, by and among:

(1) **Shiprocket Limited** (formerly, Shiprocket Private Limited) (CIN: U72900DL2011PLC225614), a company incorporated in and existing under the laws of India, having its registered address at Plot No. B, Khasra No. 360, Sultanpur, New Delhi – 110030, India (hereinafter referred to as the "**Company**", which expression shall, unless the context requires otherwise, mean and include its successors and permitted assigns); and

(2) The Persons identified and listed in **SCHEDULE I** hereto, including their respective successors and permitted assigns, as applicable.

In this Amendment Agreement, each of the Company and the Persons identified and listed in Schedule I hereto are hereinafter individually referred to as a "**Party**" and collectively referred to as the "**Parties**".

WHEREAS:

A. The Company and the Persons identified and listed in Schedule II had entered into the Shareholders' Agreement supplemented by certain deed of accession and deed of adherence entered into by and among our Company and shareholders, from time to time, including (i) deed of accession dated November 21, 2024, entered into between SAI Global India Fund I, LLP ("**SIG**"), and Company, (ii) deed of adherence dated February 27, 2025, entered into between Company and Oister India Scheme V, a scheme of Lumis Labs Fund, acting through its Investment Manager, Lumis Labs Investment Manager Private Limited ("**Oister India Scheme V**"), (iii) deed of adherence dated April 3, 2025, entered into between Sanctum Wealth Advisors Private Limited and our Company, and (iv) deed of adherence dated April 17, 2025, entered into between Company, Fiducia Investment Private Limited and Oister India Scheme V, as applicable, for the purpose of regulating the relationship between the Parties, their inter se rights and obligations with respect to the management and operation of the Company, by virtue of them being the Shareholders.

B. (i) SIG has executed a deed of accession dated November 21, 2024, (ii) Oister India Scheme V has executed a deed of adherence dated February 27, 2025, (iii) Sanctum Wealth Advisors Private Limited had executed a deed of adherence dated April 3, 2025, and (iv) Oister India Scheme V and Fiducia Investment Private Limited executed a deed of adherence dated April 17, 2025, pursuant to which they have acceded to the Shareholders' Agreement and set out certain rights and obligations of the Company, SIG and Oister India Scheme V in relation to the Company, by virtue of them being the Shareholders.

C. The Company is proposing, subject to receipt of necessary approvals, market conditions and in accordance with provisions of the Shareholders' Agreement including Clause 13.1.2 and Clause 13.2 of the Shareholders' Agreement, to undertake an initial public offering of its equity shares bearing face value of ₹10 each ("**Equity Shares**") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**"), the Companies Act, 2013, and rules notified thereunder, each as amended and other applicable law. The initial public offering will comprise primary issue of such number of Equity Shares by the Company ("**Fresh Issue**") and an offer for sale of such number of Equity Shares of the Company (including any such Equity Shares arising upon conversion of the eligible outstanding convertible preference shares) ("**Offered Shares**") by certain existing shareholders of the Company ("**Selling Shareholders**", such offer for sale, the "**Offer for Sale**"). The Fresh Issue along with the Offer for Sale shall collectively be referred to as the "**Proposed IPO**". Pursuant to the terms and conditions of the Proposed IPO and subject to receipt of relevant regulatory approvals, the Equity Shares are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). The Company is in the process of filing a pre-filed draft red herring prospectus ("**Pre-Filed Draft Red Herring Prospectus**" or "**Pre-Filed DRHP**"), the updated draft red herring prospectus – I ("**UDRHP-I**"), the updated draft red herring prospectus – II ("**UDRHP-II**") with the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges and will file the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") with the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**") and subsequently file a copy of such RHP and Prospectus with SEBI and the Stock Exchanges in relation to the Proposed IPO, in accordance with applicable law.

D. The board of directors of the Company ("**Board**") and the shareholders of the Company ("**Shareholders**") have authorized the Proposed IPO pursuant to the resolutions dated April 24, 2025 and April 26, 2025, respectively.

E. Each of the Selling Shareholders, severally and not jointly, have consented to participate in the Proposed IPO by way of the Offer for Sale of their respective portion of Offered Shares as determined by such Selling Shareholder, in accordance with the terms of their respective consent letters and as per the offer agreement (including any amendments thereto) to be entered into amongst the Company, the Selling Shareholders and the book running lead managers, for the purposes of the Proposed IPO ("**Offer Agreement**").

F. In order to facilitate the Proposed IPO, and as required under applicable law and in accordance with Clause 24.4 of the Shareholders' Agreement, the Parties have decided to (i) amend certain terms of the Shareholders' Agreement; and (ii) provide their respective consent and / or waiver with respect to certain actions under the terms of the Shareholders' Agreement in terms of the provisions mentioned hereunder, to the extent applicable to each such Party.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

DEFINITIONS, INTERPRETATION AND EFFECTIVENESS

Unless the context otherwise requires, all capitalized terms (i) used in any part of this Amendment Agreement, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meanings as ascribed to such respective terms in the Shareholders' Agreement, and (ii) incorporated by way of amendments to the Shareholders' Agreement by this Amendment Agreement, shall have the same meanings as ascribed to such respective terms in this Amendment Agreement. In case of any conflict between the terms of this Amendment Agreement and the Shareholders' Agreement in relation to the subject matter herein, this Amendment Agreement shall take precedence.

The rules of interpretation applicable in terms of Schedule 1 (Definitions) of the Shareholders' Agreement, read with Schedule II (Interpretation) of the Shareholders' Agreement shall apply mutatis mutandis to this Amendment Agreement.

Unless otherwise specified hereunder, the provisions of this Amendment Agreement shall come into effect and be binding on and from the date of filing of Pre-Filed DRHP with SEBI, in relation to the Proposed IPO.

For the purposes of this Amendment Agreement and the Shareholders' Agreement and any actions and transactions contemplated hereunder, the phrase "*consummation of the Proposed IPO*" as referred to in this Amendment Agreement and the Shareholders' Agreement shall mean the date of commencement of trading of the Equity Shares of the Company on the Stock Exchanges, pursuant to the Proposed IPO.

AMENDMENTS

Definition and duties of Senior Management Personnel:

Unless otherwise stated in this Amendment Agreement, all references in the Shareholders' Agreement to 'SMP 1' or 'Senior Management Personnel 1', 'SMP 2' or 'Senior Management Personnel 2', 'SMP 3' or 'Senior Management Personnel 3', and 'SMP 4' or 'Senior Management Personnel 4', or to 'Senior Management Person' or 'SMP' individually, and 'Senior Management Personnel', collectively are hereby replaced with the respective full names of those individuals, being Saahil Goel, Gautam Kapoor, Vishesh Khurana, and Akshay Ghulati, respectively, and any reference to the term "SMP", "Senior Management Person" and "Senior Management Personnel" shall be replaced with the term "Individual Shareholders", as defined in the Recitals to the Shareholders' Agreement and this Amendment Agreement, as the context may require.

Clause 2.5 under Clause 2 (Effective Date and Shareholding Pattern) to be deleted in its entirety.

Clauses 3.2.1 and 3.2.2 (Board Composition) of the Shareholders' Agreement are hereby amended and substituted in their entirety with the following clause:

"*3.2.1 On and from the effective date of the Amendment Agreement, the Board shall comprise of a maximum of 9 (nine) Directors, of whom:*

The Board shall have the right to ***appoint such number of Directors as non-executive Directors and independent Directors to the Board (each such director an "Independent Director" and collectively, the "Independent Directors"), as may be required under Applicable Law including the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****."*

3.2.2 ***The Board shall be constituted in accordance with Applicable Law, including the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****."*

All references to "Investor Director" or "Investor Directors" in the Shareholders' Agreement, including Clauses 3.2.3, 3.6.4 and 3.8, are hereby deleted.

Clause 3.3 (Reimbursement of Expenses of Directors) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"All reasonable travel and hotel expenses incurred by the Observers in relation to attending meetings of the Board and / or its committees shall be reimbursed by the Company to the relevant Observer, up to INR 50,000 (Rupees Fifty thousand) per Observer, per meeting of the Board and / or its committees."

Clause 3.4 (Alternate Directors) of the Shareholders' Agreement, in respect of appointment of alternate Directors is hereby deleted in its entirety.

Clause 3.6.1 (Executive and Non-executive Directors) of the Shareholders' Agreement is hereby deleted in its entirety.

Clause 3.6.2 (Executive and Non-executive Directors) of the Shareholders' Agreement is hereby deleted in its entirety.

Clause 3.6.3 (Executive and Non-executive Directors) of the Shareholders' Agreement is hereby deleted in its entirety.

Clause 3.6.5 (Executive and Non-executive Directors) of the Shareholders' Agreement is hereby deleted in its entirety.

Clause 3.7.1 (Meetings of the Board) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"*Meetings of the Board shall be properly convened* ***in accordance with Applicable Law*** *and held at such times as may be determined by the Board from time to time, provided that the Board shall meet at least once every 3 (three) months and provided that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive Board meetings. The meetings shall be held in the offices of the Company in Gurugram, Haryana or at such other place as may be determined by the Board. Any Director may request that a meeting of the Board be convened*."

Clause 3.7.2 (Meetings of the Board) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"*At least 7 (seven) days' written notice shall be given to each of the Directors and Observers in respect of each meeting of the Board (and each committee thereof), at the address notified from time to time by each Director and the Observers. Notice may be waived or a meeting may be called by giving shorter notice with the consent of the majority of the Directors*."

Clause 3.7.3 (Meetings of the Board) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"*Each notice of meeting of the Board (and each committee thereof) must contain a detailed agenda of items and copies of all relevant papers (and all other relevant documentation and information that may be requested by the Directors) to consider the agenda proposed to be considered at the meeting of the Board (and each committee thereof). The Company shall ensure that sufficient information is included with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting, and copies of all such information shall also be provided to the Observers. Any Director may require any additional item to be put on the agenda by written notice sent to the company secretary or such other person as may be designated by the Board and to all the other Directors of the Board and the Observers at least 7 (seven) days before the relevant meeting. Any matter outside agenda shall not be discussed at such meeting, except after intimating the Observers."*

Clause 3.7.4 (Quorum) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"Subject to the provisions of Clause 3.7.5, the valid quorum for any meeting of the Board shall require presence of ***such number of Directors, as may be required under the Act and Applicable Law****. Such quorum shall be maintained continually throughout such meeting of the Board."*

Clause 3.7.5 (Quorum) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"*If a quorum is not present within 1 (one) hour of the time appointed for a meeting or ceases to be present at any time during the meeting, the meeting shall stand adjourned to the same place and time 7 (seven) days after the original date set for such meeting of the Board (and / or each committee thereof), unless a later date is mutually agreed among all the Directors ("***Adjourned Board Meeting***") (and notified to the Observers) with each of the Directors being deemed to have consented to short notice thereof. If a quorum is not present within 1 (one) hour of the time appointed for the duly notified Adjourned Board Meeting, the Directors present (provided that they are sufficient in number to constitute a valid quorum under the Act) shall constitute the quorum for such Adjourned Board Meeting and may vote and resolve on all matters included in the agenda for such Adjourned Board Meeting, provided that no decision shall be taken in relation to the Reserved Matters, without complying with the provisions of Clause 5 (Reserved Matters). For the avoidance of doubt, the agenda of the Adjourned Board Meeting shall remain unchanged and shall be limited to only those matters expressly stated in the notice convening the original meeting unless otherwise agreed by* ***the Directors*** *(and any such change or addition notified to the Observers).*"

Clause 3.10 (Committees) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"3.10 ***Committees***

The Board may, from time to time, constitute committees of the Board, and may determine their functions, powers, authorities and responsibilities, ***in accordance with the Applicable Law, including requirements under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*** *All provisions of this Agreement relating to Observers shall mutatis mutandis apply to all committees and meetings thereof."*

Clause 3.11 (Reference to Investor Directors appointed by BII, Tribe, Temasek, Zomato and/or LR India) of the Shareholders' Agreement is hereby deleted in its entirety.

Clause 5.2 (Reserved Matters) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"*It is clarified that in the event any Reserved Matter is proposed to be decided at a General Meeting, the affirmative vote required of the Major Investors representing the Investor Simple Majority or Investor Super Majority or requisite number of Major Investors and Individual Shareholders (with respect to Voting Pool Matters) (as applicable) may be given by the relevant Major Investor's authorised representative or the Individual Shareholder (as applicable) at such General Meeting and in any other* *case, prior written consent of the Major Investors representing the Investor Simple Majority or Investor Super Majority or the requisite number of Individual Shareholders and Major Investors (with respect to Voting Pool Matters) (as applicable) shall be required*."

Clause 6.1.1 (General Restrictions on Transfer by Shareholders) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"6.1.1 No Shareholder shall Transfer or attempt to Transfer any Shares or any right, title or interest therein or thereto, except as expressly permitted by this Clause 6 (Transfer Conditions) ***or as may be required to the extent of their respective Shares offered for sale in the QIPO****."*

Clause 6.4.4(a) (SMP Employment and treatment of Shares on termination of employment) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"*The Company may terminate the employment of an Individual Shareholder only (i) for Cause, or (ii) pursuant to an Identified Event in accordance with the terms of the Employment Agreements, and only with the Investor Super Majority consent that shall be required pursuant to Clause 5 (Reserved Matters). For the avoidance of doubt, it is clarified that an Individual Shareholder shall not be entitled to exercise rights as a Director or otherwise on any matter relating to termination of his own employment.*"

Clause 6.4.4(d) (SMP Employment and treatment of Shares on termination of employment) of the Shareholders' Agreement shall be deleted in its entirety.

Clause 6.4.4 (f) (SMP Employment and treatment of Shares on termination of employment) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"*Notwithstanding anything contained in this Agreement, (a) any Shares held by an Individual Shareholder after termination of employment for any reason shall continue to be subject to the provisions applicable to Shares held by the Individual Shareholder under this Clause 6 (Transfer Conditions); and (b) upon termination for Cause or pursuant to an Identified Event, under Clause 6.4.4 or resignation by an Individual Shareholder, such Individual Shareholder shall cease to be a Director on the Board* ***in case such Individual Shareholder was a Director on the Board***."

Clause 6.4A.3 (Pickrr Incentive Shares) of the Shareholders' Agreement shall be deleted in its entirety subject to the waiver letter executed by the Company with the Pickrr Promoters, dated May 10, 2025.

Clause 6.4D.2 of the Shareholders' Agreement shall be deleted in its entirety.

Clause 12.2.2 (General Covenants) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"*Individual Shareholders hereby covenant and undertake to (a) comply with the terms of the Employment Agreements and this Agreement for the benefit of the Investors; (b) devote all their professional time, effort and attention to the Business, activities, operations and functioning of the Company during the period of their employment; (c) contribute and devote his knowledge, time and experience and use his best efforts, skills and abilities to serve the Business and interest of the Company on a full time basis; (d) transact the Business only through the Company during the Restricted Period, and not do any act, deed or thing that may dilute their responsibilities under this Agreement; and (e) not do any act, deed or thing that restricts or disables the Company and/or the Investors from enforcing their respective rights. Provided however, it is agreed that Vishesh Khurana is engaged with Tribe Capital only in the capacity of a non-operating partner* ***(as a director in Tribe Capital Management India Private Limited)*** *and in no other capacity and that he will be engaged with the Company in the capacity of 'Advisor – Strategy & Growth'. Vishesh Khurana agrees that his engagement with Tribe Capital is subject to the following conditions*:

*as a 'non-operating partner (****as a director in Tribe Capital Management India Private Limited****)', Vishesh Khurana shall not be involved in day-to-day operations or any key investment decisions (through participation in the investment committee or otherwise) for any funds managed by the general partner in which Vishesh Khurana is a shareholder or director*;

Vishesh Khurana shall not be a director on the Board, or on the board of other portfolio companies of any funds managed by the general partner in which he is a shareholder or director;

any funds managed by the general partner: (a) which is controlled by Vishesh Khurana; or (b) of which Vishesh Khurana is a shareholder or director, shall not invest into the Company;

until expiry of 6 (six) months from the Closing Date, Vishesh Khurana shall dedicate all his professional time, effort and attention to the Business, activities, operations and functioning of the Company;

without prejudice to (iv) above, Vishesh Khurana shall enter into any consultancy or similar arrangement with Tribe Capital only after: (a) mutually agreeing on the terms of his role and engagement with the Company including his time commitments, and conflict resolution; and (b) obtaining the prior written approval of the Company and the Investor Super Majority;

*notwithstanding anything contained in (v) above, if Vishesh Khurana takes up any other role (other than a non-operating partner (**as a director in Tribe Capital Management India Private Limited**) as set out in (i) above) at Tribe Capital or any other Person, he shall forthwith resign from his role with the Company. Upon such resignation, all the obligations of Vishesh Khurana under this Agreement shall continue till such time he continues to be a shareholder of the Company. For the avoidance of doubt, it is clarified that the non-compete obligations of Vishesh Khurana under Clause 9 (Non-Compete and Non-Solicit) shall continue in accordance with the terms thereof and the obligations of Vishesh Khurana under (i) to (iii) above shall apply for such period that Vishesh Khurana 3 is bound by the non-compete obligations under Clause 9 (Non-Compete and Non-Solicit); and*

without prejudice to the generality of the foregoing, during his engagement with Tribe Capital in any capacity, Vishesh Khurana shall not get involved in any deal or transaction with an entity which is engaged in a business competing with the Business."

Clause 12.2.5 (General Covenants) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

*"**12.2.5 Except for any agreements that the Company may enter into with the Selling Shareholders and / or the book running lead managers, in relation to the QIPO,** the Company undertakes that they shall not (without obtaining prior consent as required under Clause 5 (Reserved Matters) and subject to Clause 21 (Favourable Terms) and Clause 24.4 (Amendments)), enter into any agreements / arrangements (whether written or oral or whether moral, tacit or otherwise) with the other Shareholders in connection with any matter linked with investments in and/or exits from the Company."*

Clause 12.3.2 (Business Practices) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

*"**Subject to compliance with Applicable Law and the terms of reference of the Nomination and Remuneration Committee as may be approved by the Board of Directors in compliance with the Applicable Law,** the remuneration of the Key Employees shall be determined by the Nomination and Remuneration Committee, along with the requisite consents required pursuant to Clause 5 (Reserved Matters) with respect to the remuneration of the Individual Shareholders."*

Clause 12.13.1 (Joint, several and shared liability) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"*the liability of the Individual Shareholders shall be several and not joint*."

Clause 12.14 (SMP Incentive Issuance) and its corresponding definitions in Schedule I, being definitions (jjjj), (kkkk), (llll), (mmmm), (nnnn) and (aaaaaa) of the Shareholders' Agreement, shall be deleted in their entirety.

Clause 13.1.2 (Exit Rights) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"The Company shall consummate a QIPO (as defined herein below) ***by the Long Stop Date****. For the purposes of this Agreement, "QIPO" means* ***an initial public offering of the Equity Shares of the Company, in accordance with Applicable Law, including the Act and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and as approved by the Board and Shareholders of the Company,*** *on a Recognised Stock Exchange (as approved by the Special Investor Super Majority in writing) with total primary and secondary proceeds of not less than USD 200,000,000 (United States Dollars Two Hundred Million) at a valuation of not less than USD 2,000,000,000 (United States Dollars Two Billion); provided however that if the QIPO is proposed to be consummated at a valuation of less than USD 2,000,000,000 (United States Dollars Two Billion), the prior written consent of each of Zomato, Temasek, LR India and KDT shall be required, so long as they are Special Major Investors.*"

All references in the Shareholders' Agreement to the 'Drop Dead Date', i.e., in Clauses 6.1.3, 6.4.1, 6.4C.2, 6.8.1, 13.1.1, 13.1.2, 13.3.1, 13.4.1, 13.5, and 13.6.1, and Clause 1.5 of Part C of Schedule IV, are hereby replaced with 'Long Stop Date'.

Clause 13.2.1 (QIPO) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"*All material terms, including the following terms listed in (a) to (f) below of the QIPO shall be determined by the Company in consultation with the book running lead managers appointed in relation to the QIPO*:

(a) whether the QIPO shall be by a fresh issue of Shares by the Company and/or an offer for sale of the existing Shares by the Shareholders or a combination of both including the proportions thereof;
(b) the price / price band at which the Shares shall be issued / offered to the public;
(c) the type of Shares and quantum of Shares to be comprised in the issue, subject to the minimum requirements under Applicable Laws;
(d) appointment of registrars, financial advisors, issue managers and other intermediaries in addition to the Investment Bank which has already been appointed;
(e) terms of the prospectus; and
(f) the stock exchange(s) on which the Shares are to be listed."

Clause 13.2.2 (QIPO) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"*If a QIPO is proposed to be undertaken prior to the Long Stop Date, the Company shall, make an application for admission of its Equity Shares to trading on a Recognised Stock Exchange ("****Listing Application****") and effect a QIPO in connection with the Listing Application*."

Clause 13.2.3 (QIPO) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

*"****The Investors who may participate in an offer for sale in the QIPO, shall tender their Shares in such offer for sale, in such proportion as would be agreed in the offer agreement to be executed in relation to the QIPO****. Notwithstanding the foregoing or anything to the contrary contained in this Agreement and/ or the Articles, the Company shall use its best efforts to ensure that AFOS has the right to sell all its AFOS Shares either prior to or as part of the QIPO."*

Clause 13.2.4(a) (QIPO) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"The Parties expressly understand, acknowledge and agree that the Company ***and such Shareholders who offer their Equity Shares for sale in the QIPO*** *shall be responsible and liable for all costs and*

expenses incurred in connection with the QIPO (including without limitation underwriting, distribution and selling costs) ***in such proportion and manner as will be mutually agreed in the offer agreement to be executed in relation to the QIPO and Applicable Law including section 28(3) of the Act****.”*

Clause 13.2.4(b) (QIPO) of the Shareholders’ Agreement is hereby amended and substituted in its entirety with the following clause:

“*Subject to Applicable Law, the Investors shall not be required to provide any representations, guarantees or indemnities (other than as to but only in relation to itself* ***and its affiliates, where required****, and not any other Person, in case of a sale of the Shares* ***by such Investor*** *forming part of the QIPO, good title to such Shares held by the Investor, the absence of Encumbrances with respect to such Shares, customary representations and warranties concerning the Investor's power and authority to offer its Shares, the validity and enforceability of the Investor’s obligations* ***and customary indemnities*** *in connection with the proposed QIPO* ***and/or in relation to any other matter as may be required under Applicable Law in connection with the sale of Shares by such Investor in the QIPO****, or be subject to any restrictive covenants pursuant to the QIPO* ***except as required under Applicable Law and the offer agreement entered by such Investor in connection with the sale of Shares by such Investor in the QIPO.***”

Clause 13.2.4(c) (QIPO) of the Shareholders’ Agreement is hereby amended and substituted in its entirety with the following clause:

“***Promoter Status***

The Parties agree and acknowledge that the Investors are not ‘promoters’ of the Company and shall not be represented as ‘promoters’ in any regulatory or other filings by the Company with any Governmental Authority or by way of a public announcement or by way of contractual arrangements between the Company and any Investor. ***The Shares of the Company shall be subject to lock-in requirements, in accordance with the Applicable Law including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Notwithstanding anything stated in this Agreement, the Parties hereby agree and acknowledge that all obligations of the Individual Shareholders as provided under this Agreement, do not amount to control of management and/or operations of the Company, and the Individual Shareholders shall not be considered or represented or named as ‘promoters’ of the Company, in any manner.***”

Clause 13.2.4(d) (QIPO) of the Shareholders’ Agreement is hereby amended and substituted in its entirety with the following clause:

“Failed QIPO. In the event of a Failed QIPO of the Company, subject to Applicable Laws, the provisions of this Agreement ***(as existing prior to the execution of the Amendment Agreement) shall (i) immediately and automatically stand reinstated with full force and effect, without any further action or deed required on the part of any Party; and (ii) be deemed to have been in force during the period between the effective date of the Amendment Agreement and the date of termination of the Amendment Agreement, without any break or interruption whatsoever, except for actions undertaken in compliance with the Amendment Agreement. Further, to the extent any specific actions or provisions cannot be reversed to status quo ante, the Parties will mutually undertake all necessary steps, acts and deeds, to the extent permissible under Applicable Law, to ensure that all of the rights and privileges of the Parties under this Agreement and the Articles are reinstated to the position they would have been without such actions or provisions*** *within 30 (thirty) Business Days of termination of the Amendment Agreement or such further period as may be mutually agreed between the Parties.* ***Provided however, if any Applicable Law adversely impacts or creates a restriction (whole or in part) as a result of which all or any of the rights and privileges of the Parties under this Agreement and the Articles cannot be reinstated to the position they would have been prior to execution of the Amendment Agreement, then in such case, the Company and other Parties shall mutually work together in good faith and agree to do all such acts as required and necessary to commercially agree upon such terms and arrangement which has (as nearly as possible) the same/similar effect or closely reflects the commercial understanding currently agreed amongst the Parties vis-à-vis the rights of the Parties which were existing prior to the execution of the Amendment Agreement. The Company and each of the Parties hereby agree and undertake that in case of Failed QIPO, the Company and each of the Parties shall mutually undertake all necessary steps, acts and deeds as may be required to reinstate***

the rights of the Parties as it was existing prior to the effective date of the Amendment Agreement within 30 (thirty) Business Days of termination of the Amendment Agreement or such further period as may be mutually agreed between the Parties, including but not limited to reinstate rights as were modified on account of:

(a) ***conversion of the Company from a private limited company to public limited company; and***

(b) ***conversion of CCPS into the Equity Shares, if applicable.***

For the purposes of the QIPO, "Failed QIPO" means the failure of consummation of the QIPO by the Long Stop Date*."*

Clause 13.3.1 (Sale Event) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

*"****Upon the Long Stop Date or anytime thereafter****, if the Special Investor Super Majority determines, in their sole discretion, that the Company will not be able to consummate a QIPO in accordance with Clause 13.1.2 and Clause 13.2 above, the Special Investor Super Majority shall have the right to require the Company and* ***the Individual Shareholders*** *to complete a Sale Event. Where the Special Investor Super Majority so requires the Company to complete a Sale Event, the Company shall deliver a notice to Major Investors constituting the Special Investor Super Majority and the other Shareholders of the Company, at least 30 (thirty) days prior to the expiry of the Drop Dead Date (the "****Sale Event Notice****"), setting out (a) the exact nature of the transaction proposed; (b) the identity of the company with which the Company proposes to merge, or the proposed acquirer or transferee, as the case may be; (c) in the event that the Sale Event is through (i) a merger, the salient terms of the scheme of merger, (ii) any transaction which involves a sale of Shares, the price and other terms on which the Shares are proposed to be sold, and (iii) a sale of Assets, the price and other terms on which the Assets are proposed to be sold; (d) the estimated time for completion of the Sale Event; and (e) any other material terms of the proposed Sale Event."*

Clause 13.9 of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"Notwithstanding the foregoing or anything to the contrary contained in this Agreement and/ or the Articles, ***and except as may be required under Applicable Law including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in relation to the QIPO****, the Investors shall have a pari passu right and in preference to the other Shareholders, to participate in any exit consummated pursuant to this Clause 13."*

Clause 14.1.5 (Event of Default and Consequences of Event of Default) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"*Admission of a petition or dissolution of the Company under any Applicable Law, where the basis of such petition was not attributable to a decision of any member of Board or Shareholders;"*

Clause 14.3 (Consequences of Events of Default) of the Shareholders' Agreement, is hereby amended and substituted in its entirety with the following clause:

"*14.3* ***Consequences of Event of Default***

If such Event of Default ***(i)*** *is not cured to the collective satisfaction of the Special Major Investors within 45 (forty five) Business Days from the date on which such Event of Default was notified in accordance with Clause 14.2 (Notice of Event of Default),* ***and (ii) either (a) makes it impossible for the Company to undertake the QIPO, or (b) leads to the Board of Directors and/or its committee withdrawing the QIPO,*** *then regardless of who has provided the notice in relation to the Event of Default, the defaulting SMP(s) shall be required to resign from the Board and the Special Major Investors shall be entitled to exercise any or all or a combination of the following rights:*

14.3.1 take over the management of the Company, as well as the Company's operations (including, that of the Subsidiaries),with the non-defaulting SMP(s) (if any) making best efforts to procure the *resignation of the defaulting SMP Director on the Board to give effect to this right of the Special Major Investors, and Special Major Investors shall also be entitled, but not obligated, to change, remove and replace the defaulting SMP Director and Key Managerial Personnel (except for the non-defaulting SMP(s)) as they deem fit. It being clarified that Special Major Investors shall have the right to require the Company to, and consequently the Company shall be obligated to, forthwith terminate the employment of all or any of the SMP Directors (where the Special Investor Super Majority determines that an 'Event of Default' under Clause 14.1, is also attributable to such other SMP Director(s);*

14.3.2 cause the Company to raise additional capital by issuance of Shares to any other investor; and / or

14.3.3 accelerate and enforce any or all of its rights under Clause 13 (Exit Rights) without any regard to any time period specified in Clause 13 (Exit Rights); it being clarified that, in case the Special Major Investors enforces the exit rights pursuant to this Clause 14.3.3, then all Investors shall be entitled to participate in such exit triggered by the Special Major Investors."

Clause 15.2.3 (Termination) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"*This Agreement along with any amendments thereof, shall stand terminated automatically in respect to each Party, in its entirety, immediately upon* ***the consummation*** *of a* ***QIPO. For the avoidance of doubt, consummation of the QIPO shall mean the date of commencement of trading of the Equity Shares of the Company on the Recognised Stock Exchanges, pursuant to the QIPO.***"

Clause 23.2 of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"*Upon the occurrence of a Liquidation Event, if the Liquidation Proceeds are not sufficient for the Preferred Shareholders to receive in respect of their LP Shares, the Preferred Amount, then such Liquidation Proceeds shall be distributed rateably among the Preferred Shareholders in proportion to the Preferred Amount that each Preferred Shareholder is otherwise entitled to receive hereunder ("**Revised LP Amount**")*

provided however that to the extent that the Revised LP Amount of the Original Series E/E2 Shareholders is lesser than the Identified LP Amount of the Original Series E/E2 Shareholders, the Original Series E/E2 Shareholders shall be entitled to receive the difference between the Identified LP Amount and Revised LP Amount of the respective Original Series E/E2 Shareholder which will be proportionately reduced from the Revised LP Amount of the Preferred Shareholders (other than holders of Series E3 CCPS and Original Series E/E2 Shareholders).

The proviso under this Clause 23.2 shall fall away automatically and shall stand deleted upon ***the consummation of the QIPO.***

Part B of SCHEDULE XVII contains an illustration indicative of the distribution mechanism inter-se the Preferred Shareholders where the Liquidation Proceeds are not sufficient for the Preferred Shareholders to receive the LP Amount in respect of their LP Shares."

Clause 24.4.1 (Amendments) of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

24.4.1 ***Except as required in relation to the QIPO, wherein this Agreement may only be amended, modified, supplemented or restated by a written instrument executed by all Parties to this Agreement****, this Agreement may not be amended, modified, supplemented or restated except by a written instrument executed by (a) the Company, (b) the Individual Shareholders, and (c) Investors holding at least 4% (four percent) of the Share Capital of the Company, provided however that: (i) the written consent of an impacted Investor, holding less than 4% (four percent) of the Share Capital and/or AFOS shall be required in case of an Adverse Amendment (defined below); (ii) any Party may by written notice to the Company amend its address as per Clause 17.3 (Notices) without the consent of any other Party; and (iii) any permitted transferee of an Investor may be added as a party to this Agreement upon such Person* *executing a Deed of Adherence (in the format provided in Schedule XIV) or Deed of Accession without the consent of any other Party.*

Clause 24.9.1 of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"This Agreement sets out the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes and extinguishes any and all prior discussions, correspondence, arrangements or agreements between the Parties hereto (including the Series E SHA) with respect to the matters contained in this Agreement, whether in oral or in writing (tacit, moral or otherwise). For the avoidance of doubt, it is clarified that the termination of the Series E SHA shall not revive or affect the termination of agreements specifically terminated under the Series E SHA, which shall continue to remain terminated."

Clause 24.19.1 of the Shareholders' Agreement is hereby amended and substituted in its entirety with the following clause:

"The Parties agree that, on and from the Effective Date, the Series E SHA shall stand terminated/amended (subject to the survival clause of the Series E SHA) and this Agreement, along with the Restated Charter Documents shall be the sole documents governing the relationship of the Shareholders and the Company, their inter se rights and obligations with respect to the management and operations of the Company. Without prejudice to the foregoing, any other written or oral agreement relating to the subject matter hereof existing between or among any of the Parties shall be automatically terminated and replaced in its entirety by this Agreement, on and from the Effective Date, without any further obligation or liability on the part of any of the Parties thereto (except for the surviving obligations in accordance with the terms of such agreements)."

Schedule I (Definitions) of the Shareholders' Agreement, shall be amended in the following manner:

Definition (iiiii) ("RTS Agreement") and (fffffff) ("Severe Non-Performance") in Schedule I (Definitions) of the Shareholders' Agreement, along with any references to such terms in the Shareholders' Agreement, shall be deleted in its entirety.

All references to the term 'Competitor' in the Shareholders' Agreement including under Clause (ll) of Schedule I (Definitions) of the Shareholders' Agreement and this Agreement, shall be replaced with and read as 'Restricted Entities'.

The definition of "Long Stop Date" shall be, and is hereby inserted as follows:

"***Long Stop Date**" means the earlier of the following dates ("**Long Stop Date**"):*

12 (twelve) months from the date of receipt of final observations from SEBI on the pre-filed draft red herring prospectus in relation to the Proposed IPO; or

September 30, 2026; or

the date on which the Board or committee of the Board thereof decides not to undertake the Proposed IPO or decides to withdraw the Proposed IPO or any offer document filed with any regulator/ authorities in respect of the Proposed IPO, including any draft offer document filed with SEBI, post consultation with Major Investors, or the date on which the Company receives any final, non-appealable order from any governmental authority stating that the Company cannot proceed with the Proposed IPO; or

rejection of the pre-filed draft red herring prospectus in relation to the Proposed IPO by SEBI, in accordance with the SEBI (Framework For Rejection of Draft Offer Documents) Order, 2012; or

such other date as may be mutually agreed to in writing among the Parties."

(3) The definition of "Related Party" under Clause (ccccc) of Schedule I (Definitions) of the

Shareholders' Agreement, is hereby amended and substituted in its entirety with the following:

*"(ccccc) "**Related Party**", with respect to a Person, means the persons covered under Section 2 (76) of the Companies Act, 2013, as amended."*

The following paragraph under Clause 3 (Conversion) of Schedule VI (Terms of Series A CCPS) of the Shareholders' Agreement, is hereby amended in the manner set forth below:

"*The relevant Series A CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series A CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless* ***(i)*** *mandatorily required under Applicable Laws****; or (ii) required immediately prior to the submission of the updated draft red herring prospectus - II of the Company in connection with the QIPO,*** *in which case the Series A CCPS, shall convert as per Applicable Law, at the Series A Conversion Price then in effect ("***Series A Trigger Event***")*."

The following paragraph under Clause 3 (Conversion) of Schedule VII (Terms of Series B CCPS) of the Shareholders' Agreement, is hereby amended in the manner set forth below:

"*The relevant Series B CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series B CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless* ***(i)*** *mandatorily required under Applicable Laws****; or (ii) required immediately prior to the submission of the updated draft red herring prospectus - II of the Company in connection with the QIPO,*** *in which case the Series B CCPS, shall convert as per Applicable Law, at the Series B Conversion Price then in effect ("***Series B Trigger Event***")*."

The following paragraph under Clause 3 (Conversion) of Schedule VIII (Terms of Series B1 CCPS) of the Shareholders' Agreement, is hereby amended in the manner set forth below:

"*The relevant Series B1 CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series B1 CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless* ***(i)*** *mandatorily required under Applicable Laws****; or (ii) required immediately prior to the submission of the updated draft red herring prospectus - II of the Company in connection with the QIPO,*** *in which case the Series B1 CCPS, shall convert as per Applicable Law, at the Series B1 Conversion Price then in effect ("***Series B1 Trigger Event***")*."

The following paragraph under Clause 3 (Conversion) of Schedule IX (Terms of Series C1 CCPS) of the Shareholders' Agreement, is hereby amended in the manner set forth below:

"*The Series C1 CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series C1 CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless* ***(i)*** *mandatorily required under Applicable Laws****; or (ii) required immediately prior to the submission of the updated draft red herring prospectus - II of the Company in connection with the QIPO,*** *in which case the Series C1 CCPS, shall convert as per Applicable Law, at the Series C1 Conversion Price then in effect ("***Series C1 Trigger Event***")*."

The following paragraph under Clause 3 (Conversion) of Schedule X (Terms of Series C2 CCPS) of the Shareholders' Agreement, is hereby amended in the manner set forth below:

"*The Series C2 CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series C2 CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless (i) mandatorily required under Applicable Laws; (ii) required by a majority of the holders of the Series C2 CCPS; or (iii)* ***required immediately prior to the submission of the updated draft red herring prospectus - II of the Company in connection with the QIPO,*** *in which case the Series C2 CCPS, shall convert as per Applicable Law, at the Series C2 Conversion Price then in effect ("Series C2 Trigger Event")*."

The following paragraph under Clause 3 (Conversion) of Schedule XI (Terms of Series C3 CCPS) of the Shareholders' Agreement, is hereby amended in the manner set forth below:

"*The Series C3 CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series C3 CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless (i) mandatorily required under Applicable Laws; (ii) required by a majority of the holders of the Series C3 CCPS; or (iii)* ***required immediately prior to the submission of the updated draft red herring prospectus - II of the Company in connection with the QIPO,*** *in which case the Series C3 CCPS, shall convert as per Applicable Law, at the Series C3 Conversion Price then in effect ("***Series C3 Trigger Event***")*."

The following paragraph under Clause 3 (Conversion) of Schedule XII (Terms of Series D1 CCPS) of the Shareholders' Agreement, is hereby amended in the manner set forth below:

"*The Series D1 CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series D1 CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless (i) mandatorily required under Applicable Laws; or (ii)* ***required immediately prior to the submission of the updated draft red herring prospectus - II of the Company in connection with the QIPO,*** *in which case the Series D1 CCPS, shall convert as per Applicable Law, at the Series D1 Conversion Price then in effect ("***Series D1 Trigger Event***")*."

The following paragraph under Clause 3 (Conversion) of Schedule XIII – A (Terms of Series E CCPS) of the Shareholders' Agreement, is hereby amended in the manner set forth below:

"*The Series E CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series E CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless (i) mandatorily required under Applicable Laws; or (ii)* ***required immediately prior to the submission of the updated draft red herring prospectus - II of the Company in connection with the QIPO,*** *in which case the Series E CCPS, shall convert as per Applicable Law, at the Series E Conversion Price then in effect ("***Series E Trigger Event***")*."

The following paragraph under Clause 3 (Conversion) of Schedule XIII – B (Terms of Series E2 CCPS) of the Shareholders' Agreement, is hereby amended in the manner set forth below:

"*The Series E2 CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series E2 CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless (i) mandatorily required under Applicable Laws; or (ii)* ***required immediately prior to the submission of the updated draft red herring prospectus - II of the Company in connection with the QIPO,*** *in which case the Series E2 CCPS, shall convert as per Applicable Law, at the Series E2 Conversion Price then in effect ("***Series E2 Trigger Event***")*."

The following paragraph under Clause 3 (Conversion) of Schedule XIII – C (Terms of Series E3 CCPS) of the Shareholders' Agreement, is hereby amended in the manner set forth below:

"*The Series E3 CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series E3 CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless (i) mandatorily required under Applicable Laws; or (ii)* ***required immediately prior to the submission of the updated draft red herring prospectus - II of the Company in connection with the QIPO,*** *in which case the Series E3 CCPS, shall convert as per Applicable Law, at the Series E3 Conversion Price then in effect ("***Series E3 Trigger Event***")*."

WAIVER OF RIGHTS

I. Waivers from the date of filing of the Pre-Filed DRHP

In connection with and in order to facilitate the Proposed IPO, the relevant Parties agree to waive their following respective rights, and the corresponding obligations of the other Parties under the Shareholders' Agreement, in the manner provided below, only to the extent of the Proposed IPO, from the date of filing of the Pre-Filed DRHP until the termination of this Amendment Agreement:

a) Clause 3.5 (Removal/ Resignation/ Retirement of Directors) of the Shareholders' Agreement;

b) Clauses 3.7.2, 3.7.3 and 3.7.5 (Meetings of the Board) of the Shareholders' Agreement, in respect of consent and quorum requirements provided for the meetings of the Board or committees of the Board, as applicable, solely in connection with and for the purposes of the Proposed IPO, with respect to the following matters:

   i) Any decision for altering the issued, subscribed or paid up Share Capital or any decision for creation or issuance of any Shares, to the extent required for the Proposed IPO and envisaged hereunder;
   ii) Approval of the Proposed IPO;
   iii) Approval of this Amendment Agreement and amendment of the Articles to the extent envisaged hereunder;
   iv) Approval of restated consolidated financial statements of the Company and taking on record of the examination report in relation thereto;
   v) Approval of the objects of the Proposed IPO;
   vi) Approval of designated stock exchange for the Proposed IPO;
   vii) Appointment of various intermediaries in relation to the Proposed IPO, including cash escrow bank, sponsor bank, syndicate members, share escrow agent, printer and entering into an agreement with such intermediaries, in relation to the Proposed IPO;
   viii) Approval of offer agreement entered into between the Company, book running lead managers and Selling Shareholders in relation to the Proposed IPO and any amendment thereto;
   ix) Approval of applications to be made to SEBI, RoC and Stock Exchanges for approvals in relation to the Proposed IPO, including listing and trading approvals for listing of Equity Shares of the Company in relation to the Proposed IPO;
   x) Approval of the policies on determination of materiality for the purpose of disclosures in the offer documents, in relation to the Proposed IPO;
   xi) Taking on record the consent letters for the offer for sale by the selling shareholders, in relation to the Proposed IPO;
   xii) Approval of the key performance indicators of the Company, for disclosure in the offer documents, in relation to the Proposed IPO;
   xiii) Changing the number/structure of the Board including appointment / removal of the independent Director;
   xiv) Approval of Offer Documents, in relation to the Proposed IPO; and
   xv) Any other resolution required in relation to the Proposed IPO; and
   xvi) Any commitment or agreement to do any of the foregoing.

c) Clause 3.8 (Resolution by Circulation) of the Shareholders' Agreement, in respect of requirement to obtain approval of majority of the Directors, for the meetings of the Board, solely in connection with and for the purposes of the Proposed IPO, as mentioned in Clause 3.1(b) of this Amendment Agreement;

d) Clauses 4.1, 4.2, 4.3 and 4.4 (General Meetings) of the Shareholders' Agreement, in respect of non-applicability of Sections 101 to 107 and 109 of the Act and consent and quorum requirements and for convening of meetings at shorter notice which shall be provided in accordance with Applicable Law, for the General Meetings or any extraordinary General Meetings held solely in connection with and for purposes of the Proposed IPO, with respect to the following matters:

   i) Any decision for altering the issued, subscribed or paid up Share Capital, to the extent required for the Proposed IPO and envisaged hereunder;
   ii) Approval of this Amendment Agreement and amendment of the Articles to the extent envisaged hereunder;
   iii) Approval for issue of bonus of equity shares to existing shareholders, only to the extent of providing 21 day prior notice; and
   iv) Any commitment or agreement to do any of the foregoing.

Clause 6 (Transfer Conditions) including Clause 6.1.4 of the Shareholders' Agreement, in relation to the transfer restrictions and the requirement to execute a deed of adherence, to the extent of participation of Parties in the Offer for Sale in the Proposed IPO;

e) Clause 6.1.3 (General Restrictions on Transfer by Shareholders) of the Shareholders' Agreement, in relation to the transfer restrictions pertaining to transfer to Competitor(s), to the extent of participation of Parties in the Offer for Sale in the Proposed IPO;

f) Clause 6.3 (Transfer Conditions) of the Shareholders' Agreement, in relation to the transfer restrictions pertaining to and by Key Employees, to the extent of participation of such Key Employees in the Offer for Sale in the Proposed IPO;

g) Clauses 6.4.1 (SMP Lock-In), 6.4.2 (SMP Liquidity Transfers) and 6.4.3 (SMP Estate Planning Transfers) of the Shareholders' Agreement, in relation to transfer restrictions pertaining to and by Individual Shareholders, only to the extent of participation of such Individual Shareholders in the Offer for Sale in the Proposed IPO, subject to Clauses 13.2.3 and 13.8 of the Shareholders' Agreement;

h) Clause 6.4.4(b) and 6.4.4(c) (SMP Employment and treatment of Shares on termination of employment) of the Shareholders' Agreement, in relation to rights of Company to acquire Shares held by such SMP by way of buy-back or reduction of the Share Capital;

i) Clause 6.4A.2 (Pickrr Promoters' Transfer Restrictions) of the Shareholders' Agreement, in relation to the transfer restrictions pertaining to and by the Pickrr Promoters, to the extent of participation of the Pickrr Promoters in the Offer for Sale in the Proposed IPO;

j) Clauses 6.4B.1, 6.4B.2 and 6.4B3 (Arvind Lock-in) of the Shareholders' Agreement, in relation to the transfer restrictions including AL Lock-in Period, pertaining to and by Arvind, to the extent of participation of Arvind in the Offer for Sale in the Proposed IPO;

k) Clause 6.4C.2 (AFOS Transfer Restrictions) of the Shareholders' Agreement, in relation to the transfer restrictions pertaining to AFOS including transfer of Shares to Competitors, to the extent of participation of AFOS in the Offer for Sale in the Proposed IPO;

l) Clause 6.4D.1 (Glaucus Founders' Lock-in) of the Shareholders' Agreement, in relation to the transfer restrictions pertaining to and by the Glaucus Founders, to the extent of participation of the Glaucus Founders in the Offer for Sale in the Proposed IPO;

m) Clause 6.5 (Right of First Offer) of the Shareholders' Agreement, in relation to the right of first offer, only to the extent of participation of the Individual Shareholders in the Offer for Sale in the Proposed IPO;

n) Clause 6.6 (Right of First Refusal) of the Shareholders' Agreement, in relation to the right of first refusal, to the extent of participation of the Individual Shareholders, Pickrr Promoters and Arvind in the Offer for Sale in the Proposed IPO;

o) Clause 6.7.1 (Tag Along Right) of the Shareholders' Agreement, in relation to the tag along right, to the extent of participation of the Individual Shareholders and Pickrr Promoters in the Offer for Sale in the Proposed IPO;

p) In case of a fresh issuance of Equity Shares pursuant to a pre-IPO placement, if and when undertaken, waiver solely to the extent of anti-dilution rights under Clause 8 (Anti-Dilution Rights) of the Shareholders' Agreement. The Company shall seek prior consent from the shareholders of the Company, including from Major Investors and AFOS on the price and terms of the pre-IPO placement, if and when undertaken;

q) Clause 12.16.2 (CFC, PFIC Covenants) of the Shareholders' Agreement, in respect of the consent to be obtained from Major Investors;

r) Clause 13.1.2 (Exit Rights) of the Shareholders' Agreement, in relation to the consent/approval to be provided by Special Investor Super Majority and with respect to the following requirement in relation to the proceeds, valuation and consent from Zomato, Temasek, LR India and KDT, for the purposes of the QIPO - "*total primary and secondary proceeds of QIPO of not less than USD 200,000,000 (United States Dollars Two Hundred Million) at a valuation of not less than USD 2,000,000,000 (United States Dollars Two Billion); provided however that if the QIPO is proposed to be consummated at a valuation of less than USD 2,000,000,000 (United States Dollars Two Billion), the prior written consent of each of Zomato, Temasek, LR India and KDT shall be required, so long as they are Special Major Investors*"

s) Clause 13.2.4(e) (Registration Rights) of the Shareholders' Agreement, in relation to the typical and customary registrations rights of the Investors, only in relation to the Proposed IPO, in accordance with applicable regulatory requirements;

t) Clause 13.7 of the Shareholders' Agreement, in relation to the Lightrock Exit Event and the right to require the Company to buy-back all Shares held by LR India;

u) Clause 24.3 (Assignment) of the Shareholders' Agreement, to the extent of any transfers in the Offer for Sale by any Shareholders in the Proposed IPO, including the requirement to execute a deed of adherence and take consent from Major Investors;

v) Clause 24.4.2 (Amendment) of the Shareholders' Agreement, in respect of notice requirement of 30 days for amendments to be made to the Shareholders' Agreement and Articles of Association of the Company, only in cases where SEBI and/or Stock Exchanges have provided observations asking for amendments to be made to the Shareholders' Agreement and Articles of Association of the Company, solely in relation to the Proposed IPO;

w) Clause 24.13 (Announcements) of the Shareholders' Agreement, to the extent any prior consent to be obtained or notice is required to be given to any Investor, in relation to any disclosure to be made in connection with the Proposed IPO;

x) Clause 24.17.2 of the Shareholders' Agreement, to the extent of any transfers in the Offer for Sale by any Shareholders in the Proposed IPO.

II. **<u>Waivers from the date of filing of the RHP</u>**

In connection with and in order to facilitate the Proposed IPO, the relevant Parties agree to waive their following respective rights and the corresponding obligations of the other Parties, and provide their consents under the Shareholders' Agreement, in the manner provided below, only to the extent of the Proposed IPO, from the date of filing the red herring prospectus ("**RHP**") by the Company with the RoC in relation to the Proposed IPO until the termination of this Amendment Agreement:

a) Clause 3.2.3 of the Shareholders' Agreement, in relation to appointment of Observers on the Board and committees of the Board;

b) Clause 10 (Information Rights) of the Shareholders' Agreement, in relation to the information rights available to the Eligible Investors, Investors, AFOS, Pickrr Promoters, New Investor and Strategic Investor, only to the extent required under the applicable laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("**Insider Trading Regulations**");

c) Clause 11.1 (Inspection) of the Shareholders' Agreement, in relation to the inspection rights available to the Eligible Investors, New Investor and Strategic Investor, only to the extent required under the applicable laws, including the Insider Trading Regulations;

d) Clause 12.16 (CFC, PFIC Covenants) of the Shareholders' Agreement, in relation to the information, reporting and inspection rights available to the Major Investors, only to the extent required under the applicable laws, including the Insider Trading Regulations;

e) Clauses 24.16.1 and 24.16.2 of the Shareholders' Agreement, in relation to the governance, information and inspection rights with respect to subsidiaries and joint ventures of the Company, as applicable, only to the extent required under the applicable laws, including the Insider Trading Regulations;

f) Clauses 3 and 4 (Reporting, Information and Inspection Rights, and Serious Incidents, respectively) of Schedule XVIII (ESG Policy) of the Shareholders' Agreement; and

g) Clause 3 (Reporting, Information and Inspection Rights) of Schedule XIX (Impact Policy) of the Shareholders' Agreement.

The waivers granted pursuant to this Amendment Agreement are hereby acknowledged by the Parties to be in accordance with and in full compliance of the Shareholders' Agreement, their respective rights and the corresponding obligations of the Company and other Parties, as applicable, under the afore-stated provisions of the Shareholders' Agreement and the corresponding provisions of the Articles of Association.

CONSENTS

Under Clauses 9.3 (Other Restrictions), 18.1, 18.2 and 18.3 (*Confidentiality*) read with Clause 24.13 (Announcements) of the Shareholders' Agreement, the Parties hereby consent to the disclosure of the contents of the Shareholders' Agreement and this Amendment Agreement, as may be required to be disclosed under applicable law, in the Pre-Filed DRHP, UDRHP – I, UDRHP – II, RHP, Prospectus and any other documents, including any addenda or corrigenda thereto or any roadshow/investor presentations and statutory advertisements in relation to the Proposed IPO (collectively, "**Offer Documents**"). Each Party consents to include a copy of the Shareholders' Agreement and this Amendment Agreement as a material document which would be filed with the RoC along with the RHP/prospectus filed in relation to the Offer and to include copies of the Shareholders' Agreement and this Amendment Agreement as material documents for inspection at the registered office of the Company or electronically on the Company's website or uploaded on the website of the intermediaries appointed in connection with the Proposed IPO, or upload on the website of Stock Exchanges for the repository of documents to be maintained by the book running lead managers to the Offer, solely to the extent required under applicable law.

The Parties hereby provide their consent under Clause 5 and Schedule IV (Reserved Matters) of the Shareholders' Agreement, in respect of and to the extent of rights of relevant Investors, Board, any Directors or any other Parties, solely in connection with and for the purposes of facilitating the Proposed IPO, pertaining to the following reserved matters (including delegation of the following matters to the committee of the Board and any commitment or agreement to undertake the following matters):

Any change to the terms of reference of the committees of the Company; and

Any initial public offer or public sale of Shares of Company, on any stock exchanges or any public offer, or any change in the legal status of the Company (e.g., from public to private company status, or vice versa) and any appointment of advisors (including underwriters) in connection with a potential sale or public flotation (on any stock exchanges) of the Shares of the Company or of the shares or securities of any of its subsidiaries.

The Parties who are participating in the Offer for Sale in the Proposed IPO, hereby consent that they shall not transfer any Shares of the Company held by them, from the date of filing of the Pre-filed Draft Red Herring Prospectus (except as may be mentioned in the Offer Agreement) or such other date as may be mutually agreed in the Offer Agreement to be executed between the Company, Selling Shareholders and the book running lead managers in relation to the QIPO.

Subject to the approval of Shareholders in the Shareholders meeting, the Parties acknowledge that the Company may undertake a bonus issue of Equity Shares of the Company in accordance with the Board resolution dated March 21, 2025, post filing of the Pre-Filed Draft Red Herring Prospectus and prior to the filing of the UDRHP-I, in relation to the Proposed IPO. Accordingly, the Parties hereby consent to the revised conversion ratio post adjustment for the proposed bonus issuance of Equity Shares of the Company, as provided under **Annexure A**, for conversion of Series A CCPS, Series B CCPS, Series B1 CCPS, Series C1 CCPS, Series C2 CCPS, Series C3 CCPS, Series D1 CCPS, Series E CCPS, Series E2 CCPS and Series E3 CCPS of the Company, respectively, into the Equity Shares of the Company immediately prior to the submission of the UDRHP-II in relation to the Proposed IPO.

The Company shall promptly provide a written intimation to all the Parties (including Zomato, BII, Temasek, Tribe, LR India, March, Agility, 500 Startups III, Arvind, KDT and AFOS) informing them about the receipt of final observations from SEBI on the Pre-Filed DRHP, in relation to the Proposed IPO, but in no event later than 5 (five) Business Days from receipt of final observations from SEBI on the Pre-Filed DRHP filed by the Company.

Any consent or waiver granted under this Amendment Agreement in respect of the relevant provisions of the Shareholders' Agreement shall also be deemed to be a consent or waiver under the corresponding provisions of the Articles of Association.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

Prior to filing of the Pre-Filed DRHP in relation to the Proposed IPO, the Company shall, and the other Parties shall provide their approval to amend the Articles such that it would be presented in two parts, of which the first part shall conform to the requirements and directions provided by the Stock Exchanges, and shall contain such other articles as are required by a public limited company under Companies Act, 2013 (hereinafter referred to as "**Part A**" of the Articles) and the second part shall comprise the rights and obligations of the Shareholders as contained in the Shareholders' Agreement (hereinafter referred to as "**Part B**" of the Articles), as amended by the provisions of this Amendment Agreement (collectively "**Restated Articles**"). A copy of the Articles of Association, as will be amended in accordance with this Amendment Agreement, is attached hereto as **Schedule III**.

In the event of any inconsistency between Part A of the Restated Articles and Part B of the Restated Articles, the provisions of Part B of the Restated Articles shall, subject to applicable law, prevail over Part A until consummation of the Proposed IPO. However, upon consummation of the Proposed IPO, Part B of the Restated Articles shall automatically stand deleted and shall not have any force and shall be deemed to be removed from the Articles, and the provisions of the Part A of the Restated Articles shall automatically come in effect and be in full force, without any further corporate or other action by the Parties.

TERMINATION OF THIS AMENDMENT AGREEMENT

The Parties understand and acknowledge that upon consummation of the Proposed IPO, the Shareholders' Agreement, as amended or modified pursuant to this Amendment Agreement, as well as this Amendment Agreement, shall terminate in their entirety without any further act or deed required by any Party.

The Parties agree that this Amendment Agreement shall stand automatically terminated and the waiver, consents and amendments thereof, as applicable, shall be automatically rescinded and revoked upon the Long Stop Date without any further act of the Parties and without any liabilities or obligations whatsoever.

The termination of this Amendment Agreement shall be without prejudice to the accrued rights and obligation of the Parties hereunder prior to such termination and nothing herein shall relieve any Party from its obligations or from any liability under the Shareholders' Agreement, save for any consents and/or waivers provided under Clauses 3 and 4 of this Amendment Agreement.

With respect to any Party, this Amendment Agreement shall stand automatically terminated upon such Party ceasing to hold any Shares in the Company, subject to the surviving rights and obligations of such Party which accrue on or prior to the date of such Party ceasing to be a Shareholder.

In case of termination of this Amendment Agreement in accordance with Clause 6.2, all amendments to the Shareholders' Agreement and the Articles, under or pursuant to this Amendment Agreement, and any other action taken pursuant to this Amendment Agreement and all waivers and consents granted in connection with the Shareholders' Agreement (in relation to the Proposed IPO), shall automatically cease to have effect, subject to applicable law.

In case of termination of this Amendment Agreement in accordance with Clause 6.2, the Parties agree that the provisions of the Shareholders' Agreement (as existing prior to the execution of this Amendment Agreement) shall (i) immediately and automatically stand reinstated with full force and effect, without any further action or deed required on the part of any Party; and (ii) be deemed to have been in force during the period between the effective date of the Amendment Agreement and the date of termination of the Amendment Agreement, without any break or interruption whatsoever, except for actions undertaken in compliance with the Amendment Agreement. Further, to the extent any specific actions or provisions cannot be reversed to status quo ante, the Parties will mutually undertake all necessary steps, acts and deeds, to the extent permissible under applicable law, to ensure that all of the rights and privileges of the Parties under this Agreement and the Articles are reinstated to the position they would have been without such actions or provisions within 30 (thirty) Business Days of termination of the Amendment Agreement or such other period as may be mutually agreed between the Parties. Provided however, if any Applicable Law adversely impacts or creates a restriction (whole or in part) as a result of which all or any of the rights and privileges of the Parties under the Shareholders' Agreement and the Articles cannot be reinstated to the position they would have been prior to execution of the Amendment Agreement, then in such case, the Company and other Parties shall mutually work together in good faith and agree to do all such acts as required and necessary to commercially agree upon such terms and arrangement which has (as nearly as possible) the same/similar effect or closely reflects the commercial understanding currently agreed amongst the Parties vis-à-vis the rights of the Parties which were existing prior to the execution of the Amendment Agreement. The Company and each of the Parties hereby agree and undertake that in case of failure of consummation of the Proposed IPO by the Long Stop Date, the Company and each of the Parties shall mutually undertake all necessary steps, acts and deeds as may be required to reinstate the rights of the Parties as it was existing immediately prior to the effective date of the Amendment Agreement including within 30 (thirty) Business Days of termination of the Amendment Agreement or such other period as may be mutually agreed between the Parties but not limited to reinstate rights as were modified on account of:

(a) Conversion of the Company from a private limited company to public limited company; and

(b) conversion of CCPS into the Equity Shares, if applicable.

REPRESENTATIONS AND WARRANTIES

Each Party (other than the Parties which are natural persons) represents and warrants, severally and not jointly, and with respect to itself, to the other Parties hereto that:

(a) it is duly incorporated and existing under the laws of the jurisdiction of its incorporation and that the execution and delivery by it of this Agreement has been duly authorized by all necessary corporate or other action;
(b) the execution, delivery and performance of this Agreement by it will not violate any provision of its organizational or governance documents; and
(c) this Agreement and any other document to be executed by it pursuant or in connection with this Agreement will, and when executed by it, constitute its valid and binding obligations, in accordance with their respective terms.

Each Party, if an individual, represents and warrants, severally and not jointly and with respect to itself, to the other Parties hereto that (a) he is of sound mind and is competent to contract under Applicable Law; and (b) this Agreement and any other document to be executed by him pursuant or in connection with this Agreement will, and when executed by him, constitute his valid and binding obligations, in accordance with their respective terms.

MISCELLANEOUS

The Parties hereby agree that the provisions of Clause 1 (*Definitions and Interpretations*) to the extent not amended, Clause 15.5 (*Survival*), Clause 17 read with Schedule XVI (*Notices*), Clause 18 (*Confidentiality*), Clause 19 (*Governing Law and Dispute Resolution*), Clause 24.5 (*No Partnership*), 24.10 (*Partial Invalidity*), and 24.15 (*No Strict Construction*), of the Shareholders' Agreement shall apply *mutatis mutandis* to this Amendment Agreement.

The Parties agree that except to the extent as amended or modified pursuant to this Amendment Agreement, all rights and obligations of the Parties under the Shareholders' Agreement shall remain as currently provided for under the Shareholders' Agreement.

This Amendment Agreement shall not be modified or waived except in writing and duly executed by all Parties to this Amendment Agreement.

As of and from the date of this Amendment Agreement until termination in accordance with Clause 6 hereof, this Amendment Agreement forms an integral part of the Shareholders' Agreement, and when read with the Shareholders' Agreement contains the whole agreement among the Parties relating to the transactions contemplated by this Amendment Agreement read with the Shareholders' Agreement and supersedes all previous agreements between the Parties. For the avoidance of doubt, it is hereby clarified that, unless the context otherwise requires, from the date of execution of this Amendment Agreement, any reference to the Shareholders' Agreement, including in any communications between the Parties, shall be construed to mean the Shareholders' Agreement as amended by this Amendment Agreement and in case of any conflict between the Shareholders' Agreement and this Amendment Agreement, the terms of this Amendment Agreement shall prevail, with respect to the matters contained in this Amendment Agreement.

This Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person. In the event any of the Parties delivers a .pdf format of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in .pdf format.

(*The remainder of this page has been intentionally left blank*)

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For and on behalf of **Shiprocket Limited**

SHIPROCKET LIMITED

Authorised Signatory

Name: Saahil Goel

Designation: Managing Director & Chief Executive Officer

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

____

Name: Saahil Goel

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

____

Name: Gautam Kapoor

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

____

Name: Vishesh Khurana

This signature page forms an integral part of the Offer Agreement executed among Shiprocket Limited, the Selling Shareholders and the Book Running Lead Managers

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of
AKSHAY GHULATI

____

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

Amit K Patni

Name: [•] Amitkumar Gajendrakumar Patni

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

____

Name: [●] Arihant Patni

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written

Name: [•] RAJAN MEHRA

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For **Milestone River Venture Advisory Private Limited**

Authorised Signatory

Name: Manish Mishra

Designation: Director

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **BERTELSMANN NEDERLAND B.V.**

____

Authorised Signatories

Names: Martin Audenaerde and Deniz Pielsticker

Designation: Managing Directors / B*estuurders*

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **500 STARTUPS III, L.P.**

500 STARTUPS III, L.P.,
for itself and as nominee for
certain other individuals and entities

By: 500 STARTUPS III, L.L.C.,
its general partner

By: ____________________
Name: Christine Tsai
Title: President

____

Authorised Signatory

Name: Christine Tsai

Designation: President of 500 STARTUPS III, L.L.C.

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **TRIBE CAPITAL III, LLC - SERIES 1**

By: Tribe Capital Partners III, LLC
Its: Manager

____

Name: Arjun Sethi
Designation: Manager

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **TRIBE CAPITAL III, LLC - SERIES 5**
By: Tribe Capital Partners III, LLC
Its: Manager

Authorised Signatory
Name: Arjun Sethi
Designation: Manager

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **TRIBE CAPITAL III, LLC - SERIES 7**
By: Tribe Capital Partners III, LLC
Its: Manager

____

Authorised Signatory
Name: Arjun Sethi
Designation: Manager

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **TRIBE CAPITAL III, LLC - SERIES 8**
By: Tribe Capital Partners III, LLC
Its: Manager

Authorised Signatory
Name: Arjun Sethi
Designation: Manager

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **TRIBE CAPITAL III, LLC - SERIES 9**
By: Tribe Capital Partners III, LLC
Its: Manager

____

Authorised Signatory
Name: Arjun Sethi
Designation: Manager

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **MCP3 SPV LLC**

____

Authorised Signatory

Name: Sumant Mandal

Designation: Managing Director

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For and on behalf of Apoletto Asia Ltd

Authorised Signatory

Name: Varsha Okil

Designation: Director

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For **AGILITY INTERNATIONAL INVESTMENT LLC**

Authorised Signatory
Name: Ramzi Zarouni
Designation: Manager

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **IE Venture Fund I – A scheme of Info Edge Venture Fund**

Investment Manager – Smartweb Internet Services Limited

Nitin Gupta

____

Authorised Signatory

Name: Nitin Gupta

Designation: Chief Financial Officer

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **IE Venture Fund Follow-On I – A scheme of Info Edge Venture Fund**

Investment Manager – Smartweb Internet Services Limited

Authorised Signatory

Name: Nitin Gupta

Designation: Chief Financial Officer

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **PayPal, Inc.**

Authorised Signatory

Name: Brian Yamasaki

Designation: Secretary and General Counsel

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **Razorpay Software Private Limited**

Razorpay Software Private Limited

Authorised Signatory

Name: Harshil Mathur

Designation: CEO & DIRECTOR

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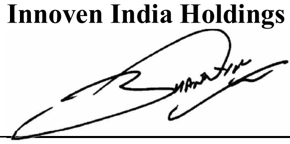
IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **Innoven India Holdings Pte Ltd**



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Authorised Signatory

Name: Chuah Siong Cheng

Designation: Director

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **QED Innovation Labs LLP**

Authorised Signatory

Name: Kunal Shah

Designation: Designated Partner

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

Rahul Nihalani

Name: [•] RAHUL NIHALANI

Ph: 9930577660

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

Vandita

____

Name: [•]

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

Name: Pranay Mahendra Jain

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____

Name: Karan Sharma

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____

Name: Pankaj Naik

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Shrimali

____

Name: Neeraj Shrimali

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **Eternal Limited (Formerly known as Zomato Limited)**

____

Authorised Signatory

Name: Akshant Goyal

Designation: Chief Financial Officer

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **Macritchie Investments Pte Ltd**

____

Authorised Signatory

Name: Wei Ling KOH

Designation: Authorized Signatory

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **LR INDIA FUND I S.a.r.l., SICAV-RAIF,** by its alternative investment fund manager **CARNE GLOBAL FUND MANAGERS (LUXEMBORG) S.A.**

陳訓聖

Authorised Signatory
Name: Eric Chen
Designation: Portfolio Manager

Authorised Signatory
Name: Andrea Funaro
Designation: Portfolio Manager

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For Do Moonstone Advisors LLP

For Do Moonstone Advisors LLP

Partner

Partner

Name: [Anil Jain]

Designation: [Designated Partner]

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **9Unicorns Accelerator Fund - I through its Trustee, Vistra ITCL (India) Limited**

____

Name: Dr. Apoorva Ranjan Sharma
Designation: Authorised Representative

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

____

Name: [Darshak Shah]

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **MOORE STRATEGIC VENTURES, LLC**

Authorised Signatory

Name: Scott Dinnell

Designation: Controller

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

____

Name: Ashish Gupta

This signature page forms an integral part of the Waiver Cum Amendment Agreement

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____

Name: Nita Goyal

This signature page forms an integral part of the Waiver Cum Amendment Agreement

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____

Name: Sameer Mehta

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

____

Name: [●]

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For [•] M/s CULTURE CAP LLP

Designated Partner

Authorised Signatory
Name: [•] SAMEERAN RACHMAN
Designation: [•] DESIGNATED PARTNER

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

____

Name: Brijesh Kumar Agrawal

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For [•] HUDDLE COLLECTIVE

____

Authorised Signatory

Name: [•] SANIL SACHAR

Designation: [•] PARTNER

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **[●]**

____

Authorised Signatory

Name: [Varun Alagh]

Designation: [CEO]

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **BLC & Associates LLP**

Karan Kalra.

Authorised Signatory

Name: Karan Kalra

Designation: Managing Partner

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **Transaction Square LLP**

____

Authorised Signatory

Name: Girish Vanvari

Designation: Founder

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **ARVIND LIMITED**

____

Authorised Signatory

Name: Jayesh Kantilal Shah

Designation: Group CFO & Whole Time Director

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **AFOS, LLC**

Authorised Signatory

Name: Carlos Ingles

Designation: Director, AFOS, LLC

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **KDT VENTURE HOLDINGS, LLC**

Authorised Signatory

Name: Brendon Durkin

Designation: Managing Director

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For MUFG Bank, Ltd.

____

Authorised Signatory

Name: Kazufumi Watanabe

Designation: Managing Director, Head of Global Corporate Investment &Banking Planning Div.

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **TRIBE CAPITAL FIRSTLOOK SHP-04, L.P.**
By: Tribe Capital Firstlook SHP-04 GP, LLC
Its: General Partner

____

Authorised Signatory
Name: Arjun Sethi
Designation: Managing Member

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written

____

Name: [•]

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For

SAI Global India Fund I, LLP

By: SIG Asia Investment, LLLP, as authorized agent
By: Heights Capital Management, inc., as authorized agent

Authorised Signatory

Name: Sarah Travis
Title: Asst General Counsel and Asst Secretary, Heights Capital Management, Inc., as authorized agent

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **Lumis Labs Fund** (vide Oister India Scheme V, acting through its investment manager Lumis Labs Investment Manager Private Limited)

For Lumis Labs Investment Manager Pvt. Ltd.

Authorised Signatory

Authorised Signatory

Name: Mr. Lalit Aggarwal

Designation: Director

[This signature page forms a part of the SHA Waiver cum Amendment Agreement between Shiprocket Limited and Lumis Labs Investment Manager Private Limited]

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For Fiducia Investment Private Limited

/Director

____

Authorised Signatory

Name: Mr. Lalit Aggarwal

Designation: Director

[This signature page forms a part of the SHA Waiver cum Amendment Agreement between Shiprocket Limited and Fiducia Investment Private Limited]

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

For **Sanctum Wealth Advisors Pvt Ltd**

____

Authorised Signatory

Name: Roopali Prabhu

Designation: CIO

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

____

Name: [●] Atul Dhawan

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

____

Name: NIDDODI SUBRAO RAJAN

This signature page forms an integral part of the Waiver Cum Amendment Agreement

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

____

Name: Vishal Saha

ANNEXURE A

Sr no.	Category of CCPS	Revised conversion ratio pursuant to the bonus issue of Equity Shares
1.	Series A CCPS	1:266
2.	Series B CCPS	1:266
3.	Series B1 CCPS	1:266
4.	Series C1 CCPS	1:266
5.	Series C2 CCPS	1:266
6.	Series C3 CCPS	1:266
7.	Series D1 CCPS	1:133
8.	Series E CCPS	1:266
9.	Series E2 CCPS	1:266
10.	Series E3 CCPS	1:266

SCHEDULE I

Sr. No.	Particulars
1.	Saahil Goel
2.	Gautam Kapoor
3.	Vishesh Khurana
4.	Akshay Ghulati
5.	Amitkumar Gajendrakumar Patni
6.	Arihant Patni
7.	Rajan Mehra
8.	Milestone River Venture Advisory Private Limited
9.	Bertelsmann Nederland B.V.
10.	500 Startups III, L.P.
11.	Tribe Capital III, LLC, on behalf of its Series - 1 Partners (“**Tribe Capital III, LLC – Series 1**”)
12.	Tribe Capital III, LLC, on behalf of its Series - 5 Partners (“**Tribe Capital III, LLC – Series 5**”)
13.	Tribe Capital III, LLC, on behalf of its Series - 7 Partners (“**Tribe Capital III, LLC – Series 7**”)
14.	Tribe Capital III, LLC, on behalf of its Series - 8 Partners (“**Tribe Capital III, LLC – Series 8**”)
15.	Tribe Capital III, LLC, on behalf of its Series - 9 Partners (“**Tribe Capital III, LLC – Series 9**”)
16.	MCP3 SPV LLC
17.	Apoletto Asia Ltd
18.	Agility International Investment LLC
19.	IE Venture Fund I
20.	IE Venture Fund Follow-On I
21.	PayPal, Inc.
22.	Razorpay Software Private Limited (formerly, RazorPay Inc.)
23.	Innoven India Holdings Pte. Ltd.
24.	QED Innovation Labs LLP
25.	Zomato Limited
26.	Macritchie Investments Pte. Ltd.
27.	LR India Fund I S.a.r.l., SICAV-RAIF
28.	Do Moonstone Advisors LLP
29.	9Unicorns Accelerator Fund - I
30.	Darshak Rameshchandra Shah
31.	Moore Strategic Ventures, LLC
32.	BLC & Associates LLP
33.	Transaction Square LLP
34.	Arvind Limited
35.	AFOS, LLC
36.	KDT Venture Holdings, LLC
37.	MUFG Bank, Ltd.
38.	Tribe Capital Firstlook SHP-04, L.P.
39.	Veer Singh
40.	Rahul T Nihalani
41.	Varun S Gupta
42.	Pranay M Jain
43.	Karan Sharma
44.	Pankaj Naik
45.	Neeraj Shrimali
46.	Ashish Gupta and Nita Goyal
47.	Sameer Ashok Mehta

48.	Aman Gupta
49.	Culture Cap LLP
50.	Brijesh Kumar Agrawal
51.	Huddle Collective (A general partnership) (“**Huddle Collective**”)
52.	Varun Alagh
53.	SAI Global India Fund I, LLP
54.	Oister India Scheme V, a scheme of Lumis Labs Fund, acting through its Investment Manager, Lumis Labs Investment Manager Private Limited
55.	Sanctum Wealth Advisors Private Limited
56.	Fiducia Investment Private Limited
57.	Kajal Amol Shah
58.	Ravi Jaywadan Chawhan
59.	Pandey Donthi
60.	Srikanth Donthi
61.	Rishiroop Polymers Private Limited
62.	Shailesh Shivkumar Dalmia
63.	Soli Cooper and Rashna Cooper
64.	Akanksha Rishab Nemani
65.	Sunishka Anuj Khetan
66.	Nayna Samir Mehta
67.	Shaileshkumar Popatlal Lukhi
68.	Atul Dhawan
69.	Niddodi Subrao Rajan
70.	Vishal Saha

SCHEDULE II

Sr. No.	Particulars
1.	Saahil Goel
2.	Gautam Kapoor
3.	Vishesh Khurana
4.	Akshay Ghulati
5.	Amitkumar Gajendrakumar Patni
6.	Arihant Patni
7.	Rajan Mehra
8.	Milestone River Venture Advisory Private Limited
9.	Nirvana Digital Investment Holding Ltd.
10.	Bertelsmann Nederland B.V.
11.	500 Startups III, L.P.
12.	Beenos Asia Pte. Ltd
13.	Beenext1 Pte Ltd
14.	Tribe Capital III, LLC, on behalf of its Series - 1 Partners ("**Tribe Capital III, LLC – Series 1**")
15.	Tribe Capital III, LLC, on behalf of its Series - 5 Partners ("**Tribe Capital III, LLC – Series 5**")
16.	Tribe Capital III, LLC, on behalf of its Series - 7 Partners ("**Tribe Capital III, LLC – Series 7**")
17.	Tribe Capital III, LLC, on behalf of its Series - 8 Partners ("**Tribe Capital III, LLC – Series 8**")
18.	Tribe Capital III, LLC, on behalf of its Series - 9 Partners ("**Tribe Capital III, LLC – Series 9**")
19.	MCP3 SPV LLC
20.	Apoletto Asia Ltd
21.	Agility International Investment LLC
22.	IE Venture Fund I
23.	IE Venture Fund Follow-On I
24.	PayPal, Inc.
25.	Razorpay Software Private Limited (formerly, RazorPay Inc.)
26.	Innoven India Holdings Pte. Ltd.
27.	QED Innovation Labs LLP
28.	Rahul T Nihalani
29.	Varun S Gupta
30.	Pranay M Jain
31.	Karan Sharma
32.	Pankaj Naik
33.	Neeraj Shrimali
34.	Zomato Limited
35.	Macritchie Investments Pte. Ltd.
36.	LR India Fund I S.a.r.l., SICAV-RAIF
37.	Do Moonstone Advisors LLP
38.	9Unicorns Accelerator Fund - I
39.	Darshak Rameshchandra Shah
40.	Moore Strategic Ventures, LLC
41.	Ashish Gupta and Nita Goyal
42.	Sameer Ashok Mehta
43.	Aman Gupta
44.	Culture Cap LLP
45.	Brijesh Kumar Agrawal
46.	Huddle Collective (A general partnership) ("**Huddle Collective**")
47.	Varun Alagh
48.	BLC & Associates LLP
49.	Transaction Square LLP
50.	Arvind Limited

51.	AFOS, LLC
52.	KDT Venture Holdings, LLC
53.	MUFG Bank, Ltd.
54.	Tribe Capital Firstlook SHP-04, L.P.
55.	Veer Singh

SCHEDULE III

COMPANY LIMITED BY SHARES

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

SHIPROCKET LIMITED

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SHIPROCKET LIMITED*

(Incorporated under the Companies Act, 1956)

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Shiprocket Limited* (the **"Company")** held on May 10, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of commencement of trading of the equity shares of the Company in connection with the initial public offering of the Company (the "**IPO")** on the recognized stock exchange(s) in India.

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the date of commencement of trading of the equity shares of the Company pursuant to the IPO.

The provisions under Part B of these Articles shall come into effect on the date of filing of pre-filed draft red herring prospectus by the Company with Securities and Exchange Board of India, in relation to the IPO. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of commencement of trading of the equity shares of the Company pursuant to the IPO and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PRELIMINARY TABLE 'F' EXCLUDED

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles

PART A[1]

DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

---

[1] *These Articles of Association have been adopted pursuant to conversion into Public company vide Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on January 18, 2025.*

*The name of the Company has been changed from Bigfoot Retail Solutions Private Limited to Shiprocket Private Limited vide Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on June 12, 2024.

The name of the Company has been changed to Shiprocket Limited pursuant to conversion into Public Company vide Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on January 18, 2025.

"***Act***" or "***the said Act***" means the Companies Act, 2013 and the rules enacted and any statutory modification 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;

"***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act;

"***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times;

"***Company***" means Shiprocket Limited, a company incorporated under the laws of India;

"***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

"***Director(s)***" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

*"**Equity Shares**"* or "***Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

"***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"***Member***" means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

"***Office***" means the registered office, for the time being, of the Company; "***Officer***" shall

have the meaning assigned thereto by the Act;

"***Ordinary Resolution***" as defined under section 114 of the Companies Act, 2013, means a resolution in respect of which the notice required under the Act has been duly given of the General Meeting at which such resolution is to be proposed and the votes cast (whether

SHIPROCKET LIMITED

on a show of hands, or electronically or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by Members so entitled and voting;

"***Register***" or "***Register of Members***" means the register of Members to be maintained pursuant to section 88 of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of Shares held in a Depository;

"***Special Resolution***" shall have the meaning assigned thereto by the Act;

"***Stock Exchange***" means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

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

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

(g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made

SHIPROCKET LIMITED

in relation to the same by the Ministry of Corporate Affairs, Government of India.

(j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

(i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

(ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(l) references to writing include any mode of reproducing words in a legible and non-transitory form;

(m) references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India; and

(n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may from time to time be provided in Clause V(a) of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

2. NEW CAPITAL PART OF THE EXISTING CAPITAL

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

3. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

4. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person(s) the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

5. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot Shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied by the Company or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed as fully paid up Shares.

6. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the authorised share capital by such sum, to be divided into Shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its Shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;

(d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

(e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and

(f) The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

SHIPROCKET LIMITED

7. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of section 62 of the Act, and the rules notified thereunder:

(A) (i) to the persons who at the date of the offer or such other date as 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 conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable law) 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.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(iii) 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 sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, subject to compliance with applicable law. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company;

(2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company (i) to convert such debentures or loans into Shares in the Company or (ii) to subscribe for Shares of the Company (whether such option is conferred in these Articles or otherwise). Provided that the terms of issue of such debentures or the raising of the loans or is in conformity with the rules made, if any, by the Government in this behalf; and in the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

SHIPROCKET LIMITED

(4) Notwithstanding anything contained in Article 7(3)hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, 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:

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 National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Subject to the provisions of these Articles, the Act, other applicable laws and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any securities in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement subject to and in accordance with applicable provisions of the Act and other applicable laws.

8. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 7 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares or to subscribe for Shares in the Company.

9. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

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.

10. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

SHIPROCKET LIMITED

11. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

12. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such Shares , become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

13. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any Shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

14. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

15. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of Shares , the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued Shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

16. PREFERENCE SHARES

(a) *Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference Shares liable to be redeemed in any manner permissible under the Act, and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such Shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

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(b) *Convertible Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non- cumulative basis convertible redeemable preference Shares liable to be redeemed in any manner permissible under the Act and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such securities on such terms as they may deem fit.

17. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable law.

18. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

19. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fee as the Board of Directors so determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment unless conditions of issue thereof otherwise provide, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and

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delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and shall be in such form as prescribed under sub-section (3) of Section 46 of the Act.

20. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

21. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of any fees or upon payment of such fee as prescribed under applicable law for each certificate, and as the Board shall prescribe. 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.

Provided that notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules notified under the Act, or the rules notified under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.

UNDERWRITING & BROKERAGE

22. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of Section 76 of the Act, the rules notified thereunder, and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.

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(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other.

LIEN

23. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company, subject to applicable law, shall have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares /debentures. Unless otherwise agreed, the registration of transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures.

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

The fully paid-up Shares/debentures shall be free from all lien and in the case of partly paid-up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares/debentures.

24. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / debentures.

25. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (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 to the person entitled thereto by reason of his death or insolvency or otherwise.

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No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

26. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. 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 with reference to the sale.

27. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

28. APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

29. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

30. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

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

CALLS ON SHARES

31. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the

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Shares or by 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 (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

32. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

33. CALL WHEN MADE

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 date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

34. LIABILITY OF JOINT HOLDERS FOR A CALL

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

35. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

36. DUES DEEMED TO BE CALLS

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

37. EFFECT OF NON-PAYMENT OF SUMS

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

38. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, subject to provisions 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;

(b) upon all or any of the monies so satisfied in advance, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board may at any time repay the amount so advanced.

The Members shall not be entitled to any voting rights in respect of the money 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.

39. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

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

FORFEITURE OF SHARES

40. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay the whole or any part of 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

41. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

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(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

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.

42. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

43. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

44. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

45. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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, and shall 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 or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The

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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. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

47. CERTIFICATE OF FORFEITURE

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.

48. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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. The transferee shall thereupon be registered as the holder of the share and 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, re-allotment or disposal of the share.

49. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

50. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

51. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

52. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

53. SUMS DEEMED TO BE CALLS

The provisions of these Articles 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.

54. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

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

TRANSFER AND TRANSMISSION OF SHARES

55. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

56. GOVERNING LAW FOR TRANSFER AND TRANSMISSION

Notwithstanding anything containing in Article 60 to 70 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

57. ENDORSEMENT OF TRANSFER

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

58. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where

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the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of 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 .

(c) 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.

59. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

60. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, the Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

61. BOARD OF DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 of the Act, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities, whether fully paid or not, or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares /debentures in whatever lot shall not be refused.

62. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up 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.

63. TITLE TO SHARES OF DECEASED MEMBERS

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the Shares. Nothing contained herein above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other person(s).

64. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up Shares through a legal guardian.

65. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

66. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Board of Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would

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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 a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

67. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

68. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares , notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

69. TRANSFER AND TRANSMISSION OF DEBENTURES

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.

ALTERATION OF CAPITAL

70. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

71. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

72. SHARES MAY BE CONVERTED INTO STOCK

Where Shares are converted into stock:

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

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

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

(c) such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words “share” and “shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

73. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its Shares,

(a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its authorised share capital and of its Shares accordingly.

74. DEMATERIALISATION OF SECURITIES

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(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) *Dematerialisation/Re-materialisation of securities*

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) *Option to receive security certificate or hold securities with the Depository.*

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) *Securities in electronic form*

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) *Beneficial owner deemed as absolute owner*

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the

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Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) *Register and index of beneficial owners*

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. 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 this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

75. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all 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.

GENERAL MEETINGS

76. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

(c) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

77. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

78. EXTRAORDINARY MEETINGS ON REQUISITION

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The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

79. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. No General Meeting shall be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice convening the same. Items which were not on the agenda of a General Meeting, as circulated to the Members pursuant to the Articles, shall not be tabled, considered, discussed, dealt with or put to the vote at such General Meeting, including if it is adjourned, unless the Members agree otherwise in writing.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

80. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety- five) per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting, in case of any other General Meeting.

81. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

82. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Board of Directors and Auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where

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such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

83. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

84. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting also, quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

85. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

86. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Board of Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

87. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

88. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

89. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

90. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

91. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

92. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares :

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

93. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

94. VOTING BY MEMBER OF UNSOUND MIND

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 legal guardian may, on a poll, vote by proxy.

95. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

96. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

97. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person

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named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

98. VALIDITY OF PROXY

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 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.

99. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

100. NUMBER OF DIRECTORS

The number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company

(a) Meeta Kapoor; and

(b) Gautam Kapoor;

101. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

102. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

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103. ALTERNATE DIRECTORS

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re- appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

104. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

105. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him and the commission as may be approved by the Members of the Company. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the

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affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

106. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Board of Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

107. CONTINUING DIRECTOR MAY ACT

The continuing Board of Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

108. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

109. APPOINTMENT OF NOMINEE DIRECTOR

(a) In the event of any default committed by the Company as mentioned in clause (e) of sub-regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**the Default**"), a debenture trustee in respect of any outstanding non-convertible debentures issued by the Company that are listed on any Stock Exchange ("Trustee") shall have the right, to nominate a Director ("**Trustee Nominee Director**") on the Board of Directors of the Company, and to remove from office any Trustee Nominee Director and to appoint another in his / her place or in the place a Trustee Nominee Director who resigns or otherwise vacates his / her office, in accordance with the applicable provisions of the Act, the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 ("Debenture Trustee Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, or any other applicable law, regulatory or listing requirements or terms and conditions of issued non-convertible debenture ("Applicable Laws for Nomination").

(b) Any such nomination, change of Trustee Nominee Director, removal of Trustee

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Nominee Director shall be made in writing and shall be served by the Trustee at the registered office of the Company ("Notice by Trustee").

(c) Upon receipt of the Notice by Trustee, the Board shall appoint Trustee Nominee Director on the Board of Directors of the Company in accordance with Applicable Laws for Nomination.

(d) A Trustee Nominee Director shall be deemed to have vacated his / her office as Director on the Board of Directors of the Company from the date of such Trustee Nominee Director becoming disqualified to be a director on the Board of Directors of the Company pursuant to the provisions of the Act OR from the date of making good the Default by the Company OR from the date of appointing another person a Trustee Nominee Director pursuant to any Notice by Trustee OR from the date of removal of such Director by the Trustee pursuant to any Notice by Trustee OR from the date of the Trustee ceasing to be a debenture trustee of the Company OR any other date from which Trustee Nominee Director cease to be a Trustee Nominee Director pursuant to the Applicable Laws for Nomination, whichever is earlier.

ROTATION AND RETIREMENT OF DIRECTOR

110. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

111. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

112. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

113. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

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Provided that an independent director appointed and re-appointed under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard and the Company may by a Special Resolution appoint another Independent Director instead.

114. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

115. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

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116. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, or in his absence, the Director presiding as Chairman for the meeting shall have a second or casting vote.

117. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is, number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

118. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine.

119. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Board of Directors present may choose one among themselves to be the chairman of the meeting.

120. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may

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be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

121. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Members as it thinks fit.

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

122. ELECTION OF CHAIRMAN OF COMMITTEE

(a) The Board may elect a chairman for its committee(s). If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of themselves to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors or as may be prescribed under the applicable laws.

123. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

124. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

125. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or all the Members of the relevant committee and approved by a majority of them shall be

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valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

126. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

127. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such

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consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of Shares
, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution, as per applicable law.

128. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act and Article 109 hereinabove, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

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129. REGISTER OF CHARGES

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

130. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Board of Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

(d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

131. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

132. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board.

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(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

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

COMMON SEAL

133. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

134. SEAL HOW AFFIXED

The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Board of Directors or a committee of the Board previously given, and in the presence of at least two Directors and of the company secretary or such other person duly authorised by the Board of Directors or a committee of the Board, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board of Directors or any other person duly authorized for the purpose.

DIVIDEND

135. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

136. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

137. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

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(a) Where capital is paid in advance of calls on Shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Shiprocket Limited" or having such other nomenclature as may be prescribed under the applicable laws.

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.

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

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

138. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares .

139. DIVIDENDS TO BE APPORTIONED

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.

140. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including

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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.

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

141. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or Shares whilst any money may be due or owing from him to the Company in respect of such share or Shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

142. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon Shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares .

143. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such Shares .

144. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

145. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

146. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

147. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid-up bonus Shares .

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

148. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) 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 capitalised thereby, and all allotments and issues of fully paid-up Shares or other securities, if any; and

(ii) generally, do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or debentures becoming distributable in fractions; and

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(ii) to authorize 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 or other securities 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 the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing Shares .

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

149. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Board of Directors think fit in accordance with the applicable provisions of the Act.

150. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

151. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

152. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

153. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

154. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

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A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

155. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the Debenture Trustee(s) of the Company, if any.

(e) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

(f) To the secretarial auditors of the Company.

156. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

157. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any Shares , shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or digitally signed.

WINDING UP

158. Subject to the applicable provisions of the Act–

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(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the 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.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.

(d) 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.

159. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

160. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to 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. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

161. INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

SECRECY CLAUSE

162. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Board/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, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

163. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

164. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

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PART B

OVERRIDING EFFECT AND INTERPRETATION

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of commencement of trading of the equity shares of the Company in connection with the initial public offering of the Company (the "**IPO**") on the recognized stock exchange(s) in India. In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the date of commencement of trading of the equity shares of the Company pursuant to the IPO.

The provisions under Part B of these Articles shall come into effect on the date of filing of pre-filed draft red herring prospectus by the Company with Securities and Exchange Board of India, in relation to the IPO. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of commencement of trading of the equity shares of the Company pursuant to the IPO and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

1. DEFINITIONS

Unless the context otherwise requires, words or expressions contained in this Part B shall have the meanings as provided below. Provided that any terms and expressions used but not defined specifically in this Part B shall have the same meaning as ascribed to them in the SHA. Other terms may be defined elsewhere in the text of these Articles and, unless otherwise indicated, shall have such meaning throughout these Articles.

"**500 Startups III**" means 500 STARTUPS III, L.P;

"**500 StartupWallah LP**" means 500 STARTUPWALLAH, L.P.;

"**9Unicorns**" means a collective reference to 9Unicorns Accelerator Fund I, Darshak and Moonstone;

"**AAL**" means Apoletto Asia Ltd.;

"**Act**" means the (Indian) Companies Act, 2013 and the rules and regulations framed thereunder, to the extent amended, modified or supplemented from time to time,

"**Affiliate**" means, in respect of any specified Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person, through one or more intermediate Persons, provided that the Company shall not be considered as the Affiliate of any Investor. In case of (a) natural persons, Relatives shall be deemed to be Affiliates of such natural persons; and (b) Investors, without prejudice to the foregoing, limited partners and any fund or investment vehicle owned, managed, advised, Controlled or promoted by the Investors (as the case maybe) or by their respective Affiliates, their investment managers and their investment advisors shall also be deemed to be Affiliates of the relevant Investors.

Without limiting the generality of the foregoing, the term "Affiliate", In relation to LR India, shall be deemed to include, without limitation:

(i) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other investment vehicle, in which any general partner or significant shareholder of LR India is a general partner, limited partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee or beneficiary;

(ii) any investment manager or investment advisor or sub-advisor of LR India;

(iii) any investment fund or investment or special purpose vehicle that:

a. is Controlled by, Controls, or is under common Control with LR India, or
b. shares the same investment manager or the same investment advisor or investment sub-advisor (all whether directly or indirectly) as LR India, or
c. is managed or advised or sub-advised (all whether directly or indirectly) by an affiliate of such manager or advisor or sub-advisor of LR India.

For the purposes of an Affiliate of the Investors, notwithstanding anything to the contrary stated in these Articles, "Control" together with its grammatical variations (including 'Controlled' and 'Controlling'), with respect to any Person, shall mean: (i) direct, indirect, or beneficial ownership, either by itself or together with Affiliates, of a simple majority of the ownership and/or voting rights attached to the outstanding securities of such Person; (ii) the power, either directly or indirectly, either by itself or together with Affiliates, to nominate or remove more than half of the members on the board of directors or similar governing body of such Person; or (iii) the possession of power, directly or indirectly, either by itself or together with Affiliates, to cause direction of the management or policies of such Person, whether by contract or otherwise.

In relation to Temasek, an Affiliate shall be limited to Temasek Holdings (Private) Limited's ("**Temasek Holdings**"), direct and indirect wholly-owned subsidiaries whose boards of directors or equivalent governing bodies comprise nominees or employees of: (i) Temasek Holdings; (ii) Temasek Pte. Ltd. (being a wholly-owned subsidiary of Temasek Holdings); and/or (iii) wholly-owned subsidiaries of Temasek Pte. Ltd;

"**AFOS Shares**" shall mean the Series E2 CCPS held by AFOS and shall also include the Equity Shares held by AFOS upon conversion of the Series E2 CCPS;

"**AFOS SSA**" shall mean the securities subscription agreement dated September 26, 2023 executed between the Company, Individual Shareholders and AFOS;

"**Agility**" means Agility International Investment LLC;

"**Agility Purchase Price I**" means INR 9,117.40 (Rupees Nine Thousand One Hundred and Seventeen point Four Zero) with respect to each Agility Purchase Share I;

"**Agility Purchase Price II**" means INR 9,120.97 (Rupees Nine Thousand One Hundred and Twenty point Nine Seven) with respect to each Agility Purchase Share II;

"**Agility Purchase Shares**" means a collective reference to Agility Purchase Shares I and Agility Purchase Shares II;

"**Agility Purchase Shares I**" means 1,201 (one thousand two hundred and one) Equity Shares held by Agility;

"**Agility Purchase Shares II**" means 6,803 (six thousand eight hundred and three) Equity Shares held by Agility;

"**Agility SPA**" means the share purchase agreement dated May 5, 2021, pursuant to which Agility purchased the Agility Purchase Shares;

"**AIL SPA**" means the share purchase agreement dated July 19, 2022 and the amendment agreement dated September 29, 2022 entered into between Arvind Internet Limited (now known as Shiprocket Omuni Private Limited), Arvind Limited, the Persons mentioned in Part A of Schedule I of the AIL SPA and the Company;

“**Applicable ABAC Laws**” means all laws and regulations applying to the Company or any of its relevant Affiliates, or an Associated Person of either the Company or any of its respective Affiliates prohibiting bribery or some other form of corruption, including but not limited to fraud and tax evasion; such as, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, and the rules and regulations thereunder, the U.K. Bribery Act of 2010, Indian Prevention of Corruption Act, 1988 and the Singaporean Prevention of Corruption Act 1960, in each case as amended from time to time;

“**Applicable AML Laws**” means all laws and regulations applying to the Company or any of its relevant Affiliates, or an Associated Person of either the Company or any of its Affiliates prohibiting money laundering, including but not limited to attempting to conceal or disguise the identity of illegally obtained proceeds such as, without limitation, the Laws of India, Singapore, United Kingdom and United States of America prohibiting money laundering;

“**Applicable Law**” means any applicable national, foreign, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Governmental Approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, statutory authority, court, tribunal having jurisdiction over the Parties;

“**Articles**” or “**Articles of Association**” means these articles of association of the Company, as may be amended from time to time;

“**As-If-Converted Basis**” means, in reference to any calculation, that the calculation should be made in relation to the equity share capital, assuming that all outstanding convertible preference shares or debentures, options, warrants, notes and other Shares convertible into or exercisable or exchangeable for Equity Shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), excluding any options issued or reserved for issuance under any stock option plan or scheme by whatever name called of the Company, have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof, i.e., as per the applicable conversion ratio at the relevant time;

“**Assets**” means the assets, properties, rights and interests of every kind, nature, character and description, whether tangible, intangible, absolute, accrued, fixed or otherwise, and wherever situated and by whomsoever possessed or held, that are owned, used, occupied, operated, hired, rented, leased or held by or for the benefit of the Business, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture, fixtures and insurance;

“**Associated Person**” means, in relation to a company or other entity, an individual or entity (including a director, officer, employee, consultant, agent or other representative) who or that has acted or performed services for or on behalf of that company or other entity or is acting or performing services for or on behalf of that company or other entity but only with respect to actions or the performance of services for or on behalf of that company or other entity;

“**Auditor**” means the statutory auditor of the Company;

“**Avendus Investors**” means Rahul T Nihalani, Varun S Gupta, Pranay M Jain, Karan Sharma, Pankaj Naik and Neeraj Shrimali collectively;

“**Beenext**” means Beenext1 Pte Ltd.;

“**Beenos**” shall mean Beenos Asia and Beenext collectively;

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"**Beenos Asia**" means Beenos Asia Pte Ltd.;

"**Big Four Firm**" means any of the following accounting firms in India:

(i) Deloitte Touché Tohmatsu/Deloitte Haskins and Sells, or any of their Indian Affiliates or associates;
(ii) KPMG or any of their Indian Affiliates or associates;

(iii) PricewaterhouseCoopers or any of their Indian Affiliates or associates; or

(iv) EY (formerly, Ernst & Young) or any of their Indian Affiliates or associates;

"**BII**" means Bertelsmann Nederland B.V.;

"**BLC**" means BLC & Associates LLP;

"**Board**" or "**Board of Directors**" means the board of directors of the Company as constituted from time to time in accordance with the terms of these Articles;

"**Books and Records**" means all files, documents, instruments, papers, books and records relating to the Business, including without limitation financial statements, accounts (audited and unaudited) Tax Returns, business activity statements and related work papers and letters from accountants, budgets, pricing guidelines, ledgers, journals, deeds, title policies, stock certificates and books, share transfer ledgers, all statutory books of the Company, and all minute books;

"**Business**" means the business of the Company, as carried out at present or to be carried out at any time in the future in accordance with the provisions of these Articles, and presently comprising of information technology and information technology enabled services, providing tools and services to small and medium businesses owners to enable them to sell online including shipping/ logistics/ fulfillment/ tech tools or services for commerce but does not include retail trading;

"**Business Day**" means a day (other than a Saturday, a Sunday or a public holiday) when commercial banks are open for ordinary banking business in Mumbai, New Delhi, Tokyo, Mauritius, Gutersloh (Germany), Singapore, Luxembourg and United States of America and Seoul in the context of a payment being made to or from a scheduled commercial bank in a place other than Mumbai, New Delhi, Tokyo, Mauritius, Gutersloh (Germany), Singapore, Luxembourg, United States of America or Seoul, in such other place;

"**Business Plan**" means the detailed business and financing plan for the Business of the Company prepared on an annual basis, which includes the annual budget, comprising without limitation profit and loss account, balance sheet and cash flow statements, projected revenues, costs, operating and capital expenditures, and financing requirements of the Company for the on-going Financial Year and which includes details on the amount and timing of debt financing, if any, the current and future business strategy, along with such other details as may be required by the Board. For avoidance of doubt, the Business Plan shall consist of (a) a cash flow statement giving an estimate of the working capital requirements; (b) an annual projected profit and loss statement; (c) an operating budget and an annual budget (including capital expenditure requirements) and balance sheet forecast including projected revenues, costs, operating and capital expenditures, and financing requirements for the on-going Financial Year; (d) details on the amount and timing of debt financing, if any; (e) the current and future business strategy, project details; and (f) a financial report which shall include an analysis of the estimated results of the Company for the previous Financial Year compared with the Business Plan for that year, identifying variations in revenues, costs and other material items such other details;

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"**Buy-Back Shares**" means the aggregate of 21,832 (twenty one thousand eight hundred and thirty two) Equity Shares bought-back by the Company at a price of INR 34,028.48 (Rupees Thirty Four Thousand

Twenty Eight point Forty Eight) (inclusive of tax) per Equity Share;

"**Cap Valuation**" means a pre-money equity valuation of the Company of USD 600,000,000 (US Dollars Six Hundred Million);

"**Cause**", with respect to an Individual Shareholder, means:

(i) the Individual Shareholder being formally charged for committing any offence involving moral turpitude, theft, wilful misappropriation of or causing damage to the Company's Assets, ("**formally charged**" for the purposes of (a), means the framing of charges by a court of competent jurisdiction which charges have not been vacated for a period of 180 (one hundred and eighty) days, and shall not include a mere allegation, complaint or the filing of a first information report);

(ii) fraud or embezzlement by the Individual Shareholder in relation to or in connection with the performance of Individual Shareholder's duties and responsibilities towards the Company, pursuant to a report submitted to the Board by the Company's statutory auditor or a Big Four Firm or an international firm of global repute appointed with the consent of each of the Major Investors, or a determination by a Governmental Authority;

(iii) participation in any strike (or similar protest) against the Company by the Individual Shareholder;

(iv) determination by the Board (with the relevant Individual Shareholder recusing himself from such decision) that the Individual Shareholder has engaged in the unauthorized use or disclosure of the Company's confidential information or trade secrets;

(v) determination by the Board (with the relevant Individual Shareholder recusing himself from such decision) that there has been gross negligence or wilful misconduct on the part of the relevant Individual Shareholder in the course of his involvement with the Company; or

(vi) insolvency proceedings being admitted against the relevant Individual Shareholder, which have not been stayed or vacated for a period of 60 (sixty) days;

"**CCPS**" means the compulsorily convertible preference shares of the Company and shall include Series A CCPS, Series B CCPS, Series B1 CCPS, Series C1 CCPS, Series C2 CCPS, Series C3 CCPS, Series D1 CCPS, Series E CCPS, Series E2 CCPS and Series E3 CCPS;

"**Change in Control**" means a situation where any Person (and its Affiliates), either in a single transaction or in a series of connected transactions, acquires more than 50% (fifty percent) of the Share Capital of the Company, on a Fully Diluted Basis;

"**Charter Documents**" means, collectively, the Memorandum of Association and these Articles of Association of the Company, as amended from time to time and, following the date of adoption of these Articles, including the Restated Charter Documents;

"**Claim**" means any claim, whether direct or indirect, actual or potential, in law or in equity, or known or unknown or otherwise;

"**Closing**" shall have the meaning ascribed to the term in the Series E SSA;

"**Closing Date**" shall mean for the purposes of Articles 6.4.a (*Individual Shareholders Lock-In*), 6.4.b (*Individual Shareholders Liquidity Transfers*), 6.7. (*Tag Along Right*), Clause 12.14.2 (*Individual Shareholders Incentive Issuance*) of the SHA, 13.2 (*Exit*), 13.3 (*Sale Event*), 15 (*Fall Away of Rights*), definitions of 'Eligible Investor', 'Major Investor', 'Milestone 1 (as defined under the SHA)', 'Milestone 2 (as defined under the SHA)', 'Special Major Investor', 'Special Investor Super Majority, ‘Strategic Investor’, SCHEDULE I of these Articles and Schedule III of the SHA, the date on which last Closing occurs under the Series E3 SSAs;

“**CoC Tag Along Shares**” shall mean up to all the Shares held by the relevant CoC Tag Right Holder, as elected by each such CoC Tag Right Holders;

“**Company**” means Shiprocket Limited;

“**Confidential Information**” means (a) any data or information concerning the business, intellectual property, technology, trade secrets, know-how, finance, transactions or affairs of any Party in these Articles or any of their respective Representatives or Affiliates (whether conveyed in written, oral or in any other form), including the terms / provisions of these Articles); (b) any information whatsoever concerning or relating to (i) any dispute or Claim arising out of or in connection with these Articles; or
(ii) the resolution of such Claim or dispute; and (iii) any information or materials prepared by or for a Party or its Representatives or Affiliates that contain or otherwise reflect, or are generated from, Confidential Information.

“**Consent**” means any notice, consent, approval, waiver, permit, grant, concession, authorization, agreement, license, certificate, exemption, order or registration, of, with or to any Person;

“**Controlling**”, “**Controlled by**” or “**Control**” means, in relation to a Person: (a) holding or controlling, directly or indirectly, a majority of the voting rights exercisable at shareholder meetings (or the equivalent) of that Person; or (b) having, directly or indirectly, the right to appoint or remove directors holding a majority of the voting rights exercisable at meetings of the board of directors (or the equivalent) of that Person; or (c) having directly or indirectly the ability to direct or procure the direction of the management and policies of that Person, whether through the ownership of shares, by contract or otherwise; and the term “**Common Control**” shall be construed accordingly;

“**Corporate Action Event**” means any Share split, bonus issue, stock dividend, consolidation, recapitalisation or recombination affecting the Shares and any other transaction having the effect of any of the foregoing;

“**Darshak**” means Mr. Darshak Rameshchandra Shah**;**

“**Deed of Adherence**” means the deed of adherence substantially in the form set forth in Schedule XIV to the SHA;

“**Director**” means a member of the board of directors of the Company, from time to time, and “**Directors**” shall be construed accordingly;

“**Divested Series D1 CCPS**” means 534 (five hundred and thirty four) Series D1 CCPS, each with a face value of INR 355 (Rupees three hundred and fifty five), and having the terms and conditions set out in Article 25A;

“**Effective Date**” means the date on which the Series E3 CCPS are issued and allotted to the Series E3 Investors (other than Veer) in accordance with the Series E3 SSA and with respect to Veer, the date on which ‘closing’ occurs with respect to him under any Series E3 SPA to which he is a party, and where such allotment occurs on different dates, the first of such dates; provided that, with respect to KDT, MUFG, Veer, Tribe SPV and SIG, Effective Date shall be the date on which they become Shareholders of the Company;

“**Eligible Investor**” shall refer to any Investor who holds at least 1% (one percent) of the Share Capital on a Fully Diluted Basis and the term “**Eligible Investors**” shall be construed accordingly; provided that any dilution in an Eligible Investor’s shareholding as a result of (a) allotment of the Incentive Shares to the Individual Shareholders ; and/or (b) any increase in the employee stock option pool (beyond the pool as on the Closing Date), shall not be taken into account for the purpose of calculating the shareholding of an Eligible Investor for the purpose of this definition;

"**Employees**" mean employees, secondees, consultants, contractors and officers of the Company;

"**Employment Agreements**" means the employment agreements executed by the Company with each of the Individual Shareholders, as may be amended and restated from time to time;

"**Encumbrance**" means pledge, charge, lien (statutory or other), community property interest, equitable interest, mortgage, easement, encroachment, right of way, right of first refusal or restriction of any kind, debenture, hypothecation, pre-emption right, option or any other defect in title, security interest, deed of trust, encumbrance or third party right or claim of any kind, securing or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law, including any restriction on use, voting, Transfer, adverse claim as to title, possession or use, and receipt of income or exercise or any agreement to create any of the above;

"**Equity Share(s)**" or "**Equity**", in relation to the Company, means the equity shares in the Share Capital of face value of INR 10 (Rupees Ten);

"**Equity Security**" means Equity Shares or any securities of the Company including preference shares, options, warrants, or rights that are directly or indirectly convertible into, or exercisable or exchangeable for Equity Shares;

"**ESOP**" means employee stock option plan(s) / scheme(s) of the Company;

"**ESOP 2022**" means BigFoot Acquired Businesses Employee Stock Option Plan 2022, adopted by the shareholders of the Company in their meeting held on June 22, 2022;

"**Event of Default**" means any event or circumstance specified in Article 14;

"**Execution Date**" means August 12, 2024;

"**Exit Transaction**" means any of the transactions contemplated in Article 13 (*Exit Rights*);

"**Financial Year**" or "**FY**" means the fiscal year beginning on April 1 of each year and ending on March 31 of the immediately succeeding year;

"**FI SPC**" means Financial Investments SPC;

"**Fully Diluted Basis**" means, in reference to any calculation, that the calculation should be made in relation to the equity share capital, assuming that all outstanding convertible preference shares or debentures, options, warrants, notes and other Shares convertible into or exercisable or exchangeable for Equity Shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options, have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof, i.e., as per the applicable Conversion Ratio at the relevant time;

"**General Meeting**" means a meeting of the shareholders of the Company, convened and held in accordance with the SHA, these Articles and Applicable Law;

"**Glaucus Agreement**" means the employment agreements dated February 2, 2022 executed between Glaucus Supply Chain Solutions Private Limited and Glaucus Founders;

"**Glaucus Founders**" means Vivek Kalra and Nitin Dhingra;

"**Glaucus Merger**" means the merger of Glaucus Supply Chain Solutions Private Limited into the Company by way of the merger order dated May 15, 2023;

"**Glaucus SPA**" means the share purchase agreement dated February 2, 2022 inter alia executed between Glaucus Supply Chain Solutions Private Limited, the Company and Glaucus Founders;

"**Government**" or "**Governmental Authority**" means any nation or government or any province, state or any other political sub-division thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India, as applicable, or any political subdivision thereof or any other applicable jurisdiction; any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange or any non-governmental regulatory or any self-regulating authority or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law;

"**Governmental Approval**" means any Consent of, with or to any Governmental Authority;

"**Huddle Secondary Shares**" means the Shares to be purchased by Huddle Collective under the Series E3 SPAs to which it is a party;

"**Identified Event**" means an Individual Shareholder being found guilty of committing act(s) of sexual harassment at the workplace by the internal complaints committee, in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

"**Identified LP Amount**" shall mean such portion of the Liquidation Proceeds that the Original Series E/E2 Shareholders would have been entitled to receive, if Series E3 Investors' Incremental LP was not available to the Series E3 Investors on their Series E3 Secondary Shares.

"**IE Ventures**" means Info Edge Ventures, a Category-I Alternative Investment Fund incorporated under the laws of India, and having its principal base of business at GF- 12A, 94 Meghdoot Building, Nehru Place, New Delhi- 110019;

"**IEV SPA**" means the share purchase agreement dated November 10, 2021 as entered into between the Company, IE Ventures, Gautam Kapoor and Vishesh Khurana;

"**Immediate Relative**" with respect to a Person, means his or her parents, children, siblings or spouse;

"**Indian GAAP**" means generally accepted accounting principles and best practices in India consistently applied;

"**InnoVen**" means Innoven India Holdings Pte ltd.;

"**INR**" or "**Rupees**" means Indian rupees or the lawful currency of the Republic of India;

"**Intellectual Property**" means patents, utility models, trademarks, service marks, logos, corporate, trade and business names, registered designs, design rights, copyright and neighbouring rights, database rights, domain names, semi-conductor topography rights and rights in Business information, inventions, software, websites and website content, trade secrets, know-how, confidential information of all kinds and other similar proprietary rights/ processes which may subsist in any part of the world and whether registered or not, including, where such rights are obtained or enhanced by registration, any registration of such rights and rights to apply for such registrations anywhere in the world, and shall include improvements and additions to the above, in each case whether registrable or not;

"**Investor Simple Majority**" means such Major Investors who together hold more than 50% (fifty percent) (on a Fully Diluted Basis) of the Major Investor Securities;

"**Investor Super Majority**" means a collective reference to (i) such Major Investors who together hold more than 60% (sixty percent) (on a Fully Diluted Basis) of the Major Investor Securities; and (ii) majority of the Major Investors by count;

"**Investors**" means Tribe, NDIH, BII, Amit, Arihant, Rajan, Milestone, 500 Startups III, Beenos, March, AAL, Agility, IEV, Paypal, RZP, Innoven, Zomato, Avendus Investors, QED, Temasek, 9Unicorns Group, LR India, Samsung, Moore, Other Series E Investors, BLC, TS, KDT, MUFG, Veer, Tribe SPV, SIG and Other Series E3 Investors collectively and "**Investor**" means each of Tribe, NDIH, BII, Amit, Arihant, Rajan, Milestone, 500 Startups III, Beenos, March, AAL, Agility, IEV, Paypal, RZP, Innoven, Zomato, Avendus Investors, QED, Temasek, 9Unicorns Group, LR India, Samsung, Moore, Other Series E Investors, BLC, TS, KDT, MUFG, Veer, Tribe SPV, SIG and Other Series E3 Investors individually; provided that NDIH shall be considered to be an Investor till the occurrence of closing under the Series E3 SPAs;

"**KDT**" means KDT Ventures Holdings, LLC, c/o Koch Disruptive Technologies, LLC, incorporated under the laws of USA, and having its principal base of business at 4111 East 37th Street North Wichita, Kansas 67201, USA;

"**Key Employees**" means the Individual Shareholders (for so long as they hold executive positions in the Company), chief executive officer, chief financial officer, chief technology officer, senior vice presidents, and any other Employee of the Company earning an annual cash compensation from the Company more than INR 15,000,000 (Rupees Fifteen Million) per year;

"**Lightrock SPA**" means the share purchase agreement dated November 22, 2021 as entered into between the Company, FI SPC, Gautam Kapoor and NDIF;

"**Liquidation Event**" means (a) a compromise or arrangement with the creditors/debtors of the Company or a winding up of the Company; (b) appointment of a provisional or official liquidator by an appropriate court under any applicable law; (c) initiation of any voluntary winding up, a transfer of or creation of Encumbrance on 50% (fifty percent) or more of the Company's total Assets; (d) a merger, acquisition, Change in Control, consolidation, a trade sale, or other transaction or series of transactions in which the Company's Shareholders prior to such transaction or transactions will not retain a majority of the voting power of the surviving entity (a "Merger"); (e) a sale, lease, license or other transfer of at least 50% (fifty percent) of the Company's Assets; or (f) any other event in which all or a substantial interest in the Company is Transferred to a Third Party;

"Long Stop Date" means the earlier of the following dates ("Long Stop Date"):

(i) 12 (twelve) months from the date of receipt of final observations from SEBI on the pre-filed draft red herring prospectus in relation to the proposed IPO; or

(ii) September 30, 2026; or

(iii) the date on which the Board or committee of the Board thereof decides not to undertake the proposed IPO or decides to withdraw the proposed IPO or any offer document filed with any regulator/ authorities in respect of the proposed IPO, including any draft offer document filed

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with SEBI, post consultation with Major Investors, or the date on which the Company receives any final, non-appealable order from any governmental authority stating Company cannot proceed with the proposed IPO; or

(iv) rejection of the pre-filed draft red herring prospectus in relation to the proposed IPO by SEBI, in accordance with the SEBI (Framework For Rejection of Draft Offer Documents) Order, 2012; or

(v) such other date as may be mutually agreed to in writing among the Parties.

"**LP Amount**" means the amount that the Preferred Shareholders are entitled to receive in respect of their LP Shares pursuant to Article 18.1, as set out in Part A of Schedule XVII of the SHA;

"**LP Shares**" means the Shares held by the Preferred Shareholders on which they are entitled to receive amounts in priority of the Remaining Shareholders pursuant to Article 18.1, as set out in Part A of Schedule XVII of the SHA.

"**LR India**" means LR INDIA FUND I S.a.r.l., SICAV-RAIF (formerly known as LR India Holdings Limited), an investment company with variable capital (société d'investissement à capital variable) qualifying as a reserved alternative investment fund (fonds d'investissement alternatif réservé) under the RAIF Law and organised in the form of a private limited liability company (société à responsabilité limité) and having its registered office at 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg;

"Majority Closing Date" shall have the meaning as ascribed to it under the Series D1 SSA;

"**Major Investor(s)**" shall refer to each of KDT, March, Tribe, BII, Zomato, Temasek and LR India subject to each of them holding at least 4% (four percent) of the Share Capital on a Fully Diluted Basis and the term "**Major Investors**" shall be construed accordingly; provided that any dilution in a Major Investor's shareholding as a result of (a) allotment of the Incentive Shares to the Individual Shareholders; and/or (b) any increase in the employee stock option pool (beyond the pool as on the Closing Date), shall not be taken into account for the purpose of calculating the shareholding of a Major Investor for the purpose of this definition;

"**Major Investor Securities**" means the Shares held by all the Major Investors collectively;

"**March"** means MCP3 SPV LLC;

"**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company;

"**Moonstone**" means Do Moonstone Advisors LLP;

"**Moore**" means Moore Strategic Ventures, LLC;

"**MUFG**" means MUFG Bank Ltd, a company, incorporated under the laws of Japan, and having its principal base of business at 2-7-1, Marunouchi, Chiyoda city, Tokyo, Japan;

"**NDIF**" means Nirvana Digital India Fund;

"**Ordinary Course of Business**" means the ordinary course of business consistent with past custom and practice, but only to the extent consistent with Applicable Law and the SHA and these Articles; provided that a series of related transactions which taken together is not in the Ordinary Course of Business shall not be deemed to be in the Ordinary Course of Business;

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"**Original Series E/E2 Shareholders**" means Zomato, Temasek, LR India, 9Unicorns Group, March, Moore, Other Series E Investors, Paypal, IEV Fund Follow-on 1, Bertelsmann and AFOS, only with respect to the Series E CCPS, Series E2 CCPS and Shares purchased by them under the Series E SPAs, as long as they hold such Shares;

"**Other Series E3 Investors**" means Persons (other than KDT, MUFG, SIG, Huddle Collective, Veer and Tribe SPV) (i) who may subscribe to Series E3 CCPS at the Series E3 Subscription Price; and/or (ii) who may purchase certain Shares from the existing Shareholders of the Company at the Series E3 Purchase Price;

"**Parties**" mean the Individual Shareholders, the Investors and the Company collectively;

"**Party**" means each of the Individual Shareholders, the Investors and the Company individually;

"**Paypal**" means PayPal Inc.;

"**Person**" means a corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership, proprietorship, single business unit, division or undertaking of any of the above or, any other legal entity, individual or government, state or agency of a state;

"**Pickrr**" means Pickrr Technologies Private Limited;

"**Pickrr Agreement**" means the employment agreements dated June 10, 2022 executed between Pickrr and Pickrr Promoters;

"**Pickrr Promoters**" means Gaurav Mangla, Rhitiman Majumdar and Ankit Kaushik;

"**Pickrr SPA**" means the share purchase agreement dated June 09, 2022 executed between the Company, Pickrr Technologies Private Limited, Mr. Rhitiman Majumder, Mr. Gaurav Mangla and Mr. Ankit Kaushik;

"**Preference Shares**" means all classes of preference shares issued and allotted by the Company;

"**QED**" means QED Innovations Labs LLP;

"**Recognised Stock Exchange**" means the Bombay Stock Exchange Limited or the National Stock Exchange of India Limited or any other stock exchange or internationally recognised public securities market acceptable to Investor Super Majority;

"**Recruit**" means RSP INDIA FUND LLC;

"**Registrar of Companies**" means the Registrar of Companies, National Capital Territory of Delhi and Haryana, India;

"**Related Party**", with respect to a Person, means the persons covered under Section 2 (76) of the Companies Act, 2013, as amended;

"**Relative**" shall have the meaning as set forth in the Act;

"**Relevant Proportion**" means, in the case of each Shareholder, such percentage as equates to the total number of Shares (on a Fully Diluted Basis) held by such Shareholder as a percentage of the total number of Shares then issued and outstanding on a Fully Diluted Basis save that if the expression "Relevant Proportion" is used in the context of some (but not all) of the Shareholders, it shall mean such percentage as equates to the total number of Shares held by such Shareholder (on a Fully Diluted Basis) as a percentage of the total number of Shares held by the Shareholders to whom the context refers on a Fully

Diluted Basis; provided, further, that with respect to Article 6.6, "**Relevant Proportion**" shall mean such percentage as equates to the total number of Shares held by such ROFR Holder on the date of the ROFR Notice as a percentage of the total number of Shares then issued and outstanding held by the ROFR Holders on the date of the ROFR Notice;

"Relevant Subscription Price" means (i) the Series A Subscription Price, with respect to the Series A CCPS (other than Series A CCPS that are part of Series C3 Round Purchase Shares); (ii) the Series B Subscription Price, with respect to the Series B CCPS (other than Series B CCPS that are part of the Series C3 Round Purchase Shares and Series D1 Round Purchase Shares); (iii) the Series B1 Subscription Price, with respect to the Series B1 CCPS (other than the Series B1 CCPS that are part of the Series C3 Round Purchase Shares); (iv) Series C1 Subscription Price, with respect to the Series C1 CCPS (other than the Tribe Secondary Series C1 CCPS); (v) the Series C2 Subscription Price, with respect to the Series C2 CCPS; (vi) the Series C3 Subscription Price, with respect to the Series C3 CCPS; (vii) the Series C3 Round Purchase Price, with respect to the Series C3 Round Purchase Shares;
(viii) the Agility Purchase Price I, with respect to Agility Purchase Shares I; (ix) the Agility Purchase Price II, with respect to Agility Purchase Shares II; (x) the Conversion Price for Series D1 CCPS (as defined in Schedule XII of the SHA); (xi) the Tribe Secondary Series C1 CCPS Price, with respect to the Tribe Secondary Series C1 CCPS; (xii) the Series D1 Round Purchase Price, with respect to the Series D1 Round Purchase Shares, as applicable; (xiii) the Series E Subscription Price, with respect to each Series E Subscription Share; (xiv) the Series E2 Subscription Price, with respect to each Series E2 Subscription Share; and/or (xv) the Series E3 Subscription Price, with respect to each Series E3 Subscription Share; provided however that for the purpose of Clause 8 of the SHA, any CCPS converted into Equity Shares shall also be considered and the Relevant Subscription Price shall be determined in accordance with this definition;

"Reserved Matters" means the matters listed in Part A Reserved Matters, Part B Reserved Matters, Board Reserved Matters and/or Voting Pool Matters, as applicable;

"**Restated Charter Documents**" means the amended and restated memorandum and Articles of Association of the Company;

"**Restricted Entities**" shall have the meaning ascribed to the term in the SHA;

"**RZP**" means Razorpay Inc.;

"**Sale Event**" means (a) a merger, acquisition, Change in Control, consolidation, a trade sale, or other transaction or series of transactions in which the Company's Shareholders prior to such transaction or transactions will not retain a majority of the voting power of the surviving entity;(b) a sale, lease, license or other transfer of more than 50% (fifty percent) of the Company's Assets; or (c) any other event in which all or a substantial interest in the Company is transferred to a Third Party;

"**Series A CCPS**" means the compulsorily convertible preference shares, each with a face value of INR 10 (Rupees Ten) issued and allotted at the Series A Subscription Price and having the terms and conditions set out in Article 20;

"**Series A Subscription Price**" means INR 110.54 (Rupees One hundred and ten paise five four);

"**Series B CCPS**" means the compulsorily convertible preference shares, issued and allotted at the Series B Subscription Price and having the terms and conditions set out in Article 21;

"**Series B Subscription Price**" means INR 332.99 (Rupees three hundred and thirty two paise ninety nine);

"**Series B1 CCPS**" means the aggregate of BII Series B1 CCPS, Nirvana Series B1 CCPS, 500 Startups III Series B1 CCPS, Beenext Series B1 CCPS and Lightrock Series B1 CCPS each with a face value of INR 355 (Rupees three hundred and fifty five) each, all having the terms and conditions set out in Article

22;

“**Series B1 Subscription Price**” means INR 1,082.22 (Rupees one thousand and eighty two paisa twenty two);

“**Series C1 CCPS**” means the compulsorily convertible preference shares, each with a face value of INR 355 (Rupees Three Hundred and Fifty Five) issued and allotted at the Series C1 Subscription Price, having the terms and conditions set out in Article 23;

Series C2 CCPS” means the compulsorily convertible preference shares, each with a face value of INR 355 (Rupees Three Hundred and Fifty Five) issued and allotted at the Series C2 Subscription Price, having the terms and conditions set out in Article 24 of these Articles;

“**Series C2 Subscription Price**” means INR 3,915 (Rupees Three Thousand Nine Hundred and Fifteen);

“**Series C3 CCPS**” means the compulsorily convertible preference shares, each with a face value of INR 355 (Rupees Three Hundred and Fifty Five) issued and allotted at the Series C3 Subscription Price, having the terms and conditions set out in Article 25;

“**Series C3 Round Purchase Price**” means INR 6,317.01 (Rupees Six Thousand Three Hundred and Seventeen point Zero One) per Series C3 Round Purchase Share paid by BII, Tribe 5, March and Apoletto Asia Ltd pursuant to the Series C3 SPAs;

“**Series C3 Round Purchase Shares**” means 12 (twelve) Equity Shares, 22,616 (twenty two thousand six hundred and sixteen) Series A CCPS and 9,010 (nine thousand and ten) Series B CCPS purchased by Tribe 5 from 500 StartupWallah LP, 43,323 (forty three thousand three hundred and twenty three) Series B CCPS purchased by Tribe 5 from NDIH, 2,455 (two thousand four hundred and fifty five) Series B CCPS purchased by Tribe 5 from NDIF, 23,375 (twenty three thousand three hundred and seventy five) Series B CCPS purchased by BII from NDIF, 9,350 (nine thousand three hundred and fifty) Series B1 CCPS purchased by AAL from Recruit, 40,906 (forty thousand nine hundred and six) Series B1 CCPS purchased by March from Recruit and 69,867 (sixty nine thousand eight hundred and sixty seven) Series B1 CCPS purchased by Tribe 5 from Recruit, in each case, pursuant to the Series C3 SPAs;

“**Series C3 SPAs**” means the share purchase agreements pursuant to which BII, Tribe 5, March and AAL purchased the Series C3 Round Purchase Shares;

“**Series C3 Subscription Price**” means INR 6,802.93/- (Rupees Six Thousand Eight Hundred and Two point Ninety Three) per Series C3 CCPS;

“**Series D1 CCPS**” means the compulsorily convertible preference shares, each with a face value of INR 355 (Rupees Three Hundred and Fifty Five) issued and allotted at the Series D1 Subscription Price, having the terms and conditions set out in Article 25A;

“**Series D1 Investors**” means Avendus Investors, BII, Deepinder, Innoven, March, Paypal, QED, RZP, BLC, TS and Tribe 7;

“**Series D1 Round Purchase Price**” means INR 16,120.91 (Rupees Sixteen Thousand One Hundred and Twenty point Nine One) per Series D1 Round Purchase Share paid by BII, IE Ventures and Paypal pursuant to the Series D1 SPAs;

“**Series D1 Round Purchase Shares**” means 22,869 (twenty two thousand eight hundred and sixty nine) Series B CCPS purchased by IE Ventures from NDIHL, 11,434 (eleven thousand four hundred and thirty four) Series B CCPS purchased by PayPal from NDIF, 5,650 (five thousand six hundred and fifty) Series B CCPS purchased by BII from NDIF and 5,784 (five thousand seven hundred and eighty four) Series B CCPS purchased by BII from NDIHL, in each case, pursuant to the Series D1 SPAs;

"**Series D1 SPAs**" means the share purchase agreements dated June 18, 2021 pursuant to which BII, IE Ventures and Paypal purchased the Series D1 Round Purchase Shares;

"**Series D1 SSA**" means the share subscription agreement dated June 18, 2021 executed between the Company, Saahil Goel, Gautam Kapoor, Vishesh Khurana, and the Series D1 Investors;

"**Series D1 Subscription Price**" means INR 13,817.92 (Rupees Thirteen Thousand Eight Hundred and Seventeen point Nine Two);

"Series E CCPS" means the compulsorily convertible preference shares of the Company subscribed to by the Series E Investors pursuant to the Series E SSA at the Series E Subscription Price, each with a face value of INR 355 (Rupees Three Hundred and Fifty Five), and having the terms and conditions set out in Article 25B of these Articles;

"**Series E Investors**" means Zomato, March, IEV Fund Follow-on 1, Temasek, LR India, Samsung, Moore, 9Unicorns Group and Other Series E Investors;

"**Series E SPAs**" means a collective reference to the Zomato SPAs, IEV SPA and Lightrock SPA and "**Series E SPA**" means an individual reference to each of them, as the context may require;

"**Series E SSAs**" means a collective reference to the share subscription agreements executed between the Company, Individual Shareholders and the Series E Investors and "**Series E SSA**" means an individual reference to each of them, as the context may require;

"**Series E Subscription Shares**" means the aggregate number of Equity Shares and Series E CCPS issued and allotted to the Series E Investors as per the terms and conditions of the Series E SSAs;

"**Series E Subscription Price**" means INR 34,028.48 (Rupees Thirty Four Thousand and Twenty Eight point Forty Eight) ;

"**Series E Subscription Consideration**" means the amount invested by each Series E Investor for subscription to their respective Series E Subscription Shares under the Series E SSAs;

"**Series E1 CCPS**" means the compulsorily convertible preference shares of the Company issued and allotted to the Pickrr Promoters, each with a face value of INR 355 (Indian Rupees Three Hundred and Fifty Five) at a premium of INR 33,673.48 (Indian Rupees Thirty Three Thousand Six Hundred and Seventy Three and Forty Eight paise);

"Series E2 CCPS" means the compulsorily convertible preference shares of the Company, issued and allotted at the Series E2 Subscription Price, each with a face value of INR 355 (Rupees Three Hundred and Fifty Five), and having the terms and conditions set out in Article 25C;

"**Series E2 Investors**" means LR India, Temasek BII, March, Paypal, Moore and Huddle Collective;

"**Series E2 SSA**" means a collective reference to the Series E2 CCPS subscription agreement executed by the Company with each Series E2 Investor and "**Series E2 SSA**" means an individual reference to each of them, as the context may require;

"**Series E2 Subscription Shares**" means the aggregate number of Series E2 CCPS issued and allotted to the Series E2 Investors as per the terms and conditions of the Series E2 SSAs;

"**Series E2 Subscription Price**" means INR 43,394.13 (Indian Rupees Forty-Three Thousand Three Hundred and Ninety Four point One Three) per Series E2 CCPS;

“**Series E3 CCPS**” means the compulsorily convertible preference shares of the Company, to be issued and allotted at the Series E3 Subscription Price, each with a face value of INR 355 (Rupees Three Hundred and Fifty Five), and having the terms and conditions set out in Article 25D;

“**Series E3 Investors**” means KDT, MUFG, Veer, Huddle Collective, SIG and Tribe SPV;

“**Series E3 Investors’ Incremental LP**” shall have the same meaning as ascribed to the term in the SHA;

“**Series E3 Purchase Price**” means INR 28,285.80 (Indian Rupees Twenty Eight Thousand Two Hundred and Eighty Five point Eight Zero) per Share;

“**Series E3 Round Cap**” means the total amount to be raised for both primary and secondary, from the Series E3 Investors and Other Series E3 Investors which shall not exceed the Rupee equivalent of USD 125,000,000 (US Dollars One Hundred and Twenty Five Million);

“**Series E3 Secondary Shares**” means the Shares of the Company to be purchased by the Series E3 Investors from the existing Shareholders of the Company under the Series E3 SPAs;

“**Series E3 SPA**” means a collective reference to the share purchase agreements executed by the Series E3 Investors for the purchase of shares of the Company;

“**Series E3 SSA**” means a collective reference to the Series E3 CCPS subscription agreement executed by the Company with each Series E3 Investor (other than Veer) and “**Series E3 SSA**” means an individual reference to each of them, as the context may require;

“**Series E3 Subscription Price**” means INR 43,394.13 (Indian Rupees Forty-Three Thousand Three Hundred Ninety Four point One Three) per Series E3 CCPS;

“**Series E3 Subscription Shares**” means the aggregate number of Series E3 CCPS to be issued and allotted to the Series E3 Investors (other than Veer) and Other Series E3 Investors as per the terms and conditions of the Series E3 SSAs and Other Series E3 SSA;

“**Series E3 Total Subscription Consideration**” means the total amount to be remitted by the Series E3 Investors (other than Veer) and Other Series E3 Investors towards subscription of their Series E3 CCPS under the Series E3 SSAs and Other Series E3 SSA;

“**SHA** or “**Shareholders’ Agreement**” means the shareholders agreement dated August 12, 2024 entered into by the Company with the Individual Shareholders and Investors, read with the addendum cum amendment agreement dated December 19, 2024 to the shareholders’ agreement dated August 12, 2024, as amended from time to time in accordance with the provisions thereof, and shall include all the schedules, annexures and exhibits thereto and shall further include any amendments, deeds of adherence and accession to the SHA including (i) deed of accession dated November 21, 2024, entered into between SAI Global India Fund I, LLP and the Company; (ii) deed of adherence dated February 27, 2025 entered into between the Company and Oister India Scheme V, a scheme of Lumis Labs Fund, acting through its Investment Manager, Lumis Labs Investment Manager Private Limited; (iii) deed of adherence dated April 3, 2025, entered into between Sanctum Wealth Private Limited and the Company; and (iv) deed of adherence dated April 17, 2025 entered into between the Company, Fiducia Investment Private Limited and Oister India Scheme V, as applicable, as amended by Waiver Cum Amendment Agreement dated May 10, 2025.

“**Share Capital**” means the total issued, subscribed and paid up share capital of the Company, including preference shares, as existing from time to time and determined on a Fully Diluted Basis;

“**Shareholder(s)**” means any Person registered in the books of the Company as the holder of a Share for the time being;

"**Shares**" means Equity Shares, preference shares, including CCPS, any equity linked securities, securities or other instruments issued by the Company which are convertible into or exchangeable for Equity Shares, including, where applicable only the beneficial or economic interest in such Shares;

"**Shiprocket Arvind Shares**" means 37,044 (thirty seven thousand and forty four) Equity Shares issued and allotted to Arvind on October 20, 2022;

"**Shiprocket Glaucus Consideration Shares**" means 12,198 (twelve thousand one hundred and ninety eight) Equity Shares issued and allotted to the Glaucus Founders on August 14, 2023;

"**Shiprocket Glaucus Incentive Shares**" means the Shares that the Glaucus Founders are entitled to receive as Bonus Payments (*as defined in the Glaucus Agreements*) subject to the fulfilment of conditions set out in the Glaucus Agreements;

"**Shiprocket Glaucus Shares**" means a collective reference to (a) Shiprocket Glaucus Consideration Shares; (b) Shiprocket Glaucus Incentive Shares; and (c) any other Equity Securities of the Company that may be held by the Glaucus Founders;

"**Shiprocket Pickrr Shares**" means 58,530 (fifty eight thousand five hundred and thirty) Equity Shares held by the Pickrr Promoter pursuant to conversion of the Series E1 CCPS allotted to them and any other Equity Securities that may be allotted to them;

"**Shiprocket Pickrr Incentive Shares**" means the Shares that the Pickrr Promoters are entitled to receive subject to the fulfilment of conditions set out in the Pickrr Agreements, Pickrr SPA or such other milestones as may be modified or determined by the Board, which shall be up to 0.15% of Equity Shares issued by the Company (in the form of management stock options) for every USD 100 million increase in valuation of the Company (including Pickrr Technologies Private Limited), subject to a maximum of 2 (two) years from the closing date (as defined in the Pickrr SPA) or achieving the USD 2,50,00,00,000 valuation of the Company, whichever is earlier and in determining such increase in valuation, consummation of any primary fundraising involving issuance of new equity securities undertaken by the Company shall not be considered;

"**SIG Secondary Shares**" means the Shares to be purchased by SIG under the Series E3 SPAs to which it is a party;

"**SIG**" means SAI Global India Fund I, LLP which is a limited liability partnership incorporated under the laws of Delaware, USA, having its registered office at 251 Little Falls Drive Wilmington, DE, 19808 USA

"**Individual Shareholders Inter-se Ratio**" means the ratio in which the Individual Shareholders agree to share any remaining Liquidation Proceeds inter-se themselves and disclose the same to the Parties;

"**Special Investor Super Majority**" means a collective reference to (i) such Special Major Investors who together hold more than 60% (sixty percent) (on a Fully Diluted Basis) of the Special Major Investor Securities; and (ii) majority of the Special Major Investors by count; provided that for the purposes of "**Special Investor Super Majority**", the term "**Special Major Investor**" shall refer to each of KDT March, Tribe, BII, Temasek, LR India and Zomato subject to each of them holding at least 4% (four percent) of the Share Capital on a Fully Diluted Basis; provided that any dilution in a Major Investor's shareholding as a result of (a) further fund raise by the Company after the Closing Date; (b) allotment of the Incentive Shares to the Individual Shareholders; and/or (c) any increase in the employee stock option pool (beyond the pool as on the Closing Date), shall not be taken into account for the purpose of calculating the shareholding of a Major Investor for the purpose of this definition and "**Special Major Investor Securities**" means the Shares held by all the Special Major Investors collectively;

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"**Strategic Investor**" means an entity whose or whose Affiliate's primary business activity does not involve the business of making investments; provided however that none of the Shareholders of the Company as on the Closing Date or their Affiliates shall be deemed to be 'Strategic Investors';

"**Subsidiary**" or "**Subsidiaries**" shall have the same meaning as is ascribed to the term under the Act;

"**Tag Along Shares**" means up to all the Shares held by the relevant Tag Right Holder, as elected by each such Tag Right Holder;

"**Tax**" or "**Taxes**" or "**Taxation**" means and includes all forms of taxation (including direct or indirect) and statutory and governmental, state, provincial, local governmental or municipal charges, duties, contributions and levies, withholdings and deductions and whenever imposed and all related penalties, fines, levies, charges, costs and interest;

"**Tax Return**" means any return, report, declaration, form, claim for refund or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof;

"**Third Party**" means any Person other than the Shareholders or their Affiliates;

"**Transaction**" means the transactions effected (or intended to be effected) by and contemplated in the Articles;

"**Transaction Documents**" means a collective reference to all the Series E3 SSA, Series E3 SPA, the SHA the documents referred to in Clause 24.9 (Entire Agreement) of the SHA and the Restated Charter Documents;

"**Transfer**" means to transfer, sell, convey, gift, lease, assign, pledge, hypothecate, create a security interest in or Encumbrance on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any encumbrance or dispose of, any property, asset, right or privilege or any interest therein or thereto, whether or not voluntarily, whether by operation of Law or in any other way, whether directly or indirectly, and whether for or without consideration (pursuant to the transfer of an economic, beneficial or other interest, the creation of a derivative security or otherwise); and

"**Transferring**" and "**Transferred**" have corresponding meanings;

"**Tribe Secondary Series C1 CCPS**" means 28,915 (twenty eight thousand nine hundred and fifteen) CCPS, each with a face value of INR 355 (Rupees three hundred and fifty five) held by Tribe 1, and having the terms and conditions set out in Article 26;

"**Tribe Secondary Series C1 CCPS Price**" means INR 2939.35 (Rupees Two Thousand Nine Hundred Thirty-Nine and paise Thirty-Five) per Tribe Secondary Series C1 CCPS paid by Tribe 1;

"**US Dollars**" or "**USD**" or "**Dollars**" means the lawful currency of the United States of America;

"**Waiver Cum Amendment Agreement**" shall mean the waiver cum amendment agreement dated May 10, 2025 to the Shareholders' Agreement entered into by and among the Company, Individual Shareholders, Amit, Arihant, Rajan, Milestone, BII., 500 Startups III, Tribe, March, AAL, Agility., IEV Fund I, IEV Fund Follow-On 1, PayPal, RazorPay Software Private Limited (formerly, RazorPay Inc.), Innoven., QED, Zomato, Temasek., LR India, Moonstone, 9Unicorns, Darshak, Moore, BLC, TS, Arvind, AFOS, KDT, MUFG , Tribe SPV, Veer Singh, Rahul T Nihalani, Varun S Gupta, Pranay M Jain, Karan Sharma, Pankaj Naik, Neeraj Shrimali, Ashish Gupta and Nita Goyal, Sameer Ashok Mehta, Aman Gupta, Culture Cap LLP, Brijesh Kumar Agrawal, Huddle Collective (A general partnership), Varun Alagh, SAI Global India Fund I, LLP, Oister India Scheme V, a scheme of Lumis Labs Fund, acting through its Investment Manager, Lumis Labs Investment Manager Private Limited, Sanctum Wealth Private Limited, and Fiducia Investment Private Limited

"**Zomato SPAs**" means collectively: (i) share purchase agreement dated November 10, 2021 as entered into between the Company, Zomato and NDIH; and (ii) share purchase agreement dated November 10, 2021 as entered into between the Company, Zomato, Saahil Goel and NDIF.

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2. INTERPRETATION

In these Articles, unless the context requires otherwise:

2.1. The terms referred to in these Articles shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meanings ascribed to them under the relevant statute/legislation.

2.2. Reference to enactment or statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the Execution Date) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions or may from time to time be, amended, modified, consolidated or re- enacted.

2.3. Any references to an "**agreement**" or "**document**" shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document.

2.4. Any reference to a document in "**Agreed Form**" is to a document in a form agreed between the relevant Parties initialled for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of the Parties).

2.5. Any reference to "**accounts**" or "**Accounts**" shall include the relevant balance sheets and profit and loss accounts together with all documents which are or would be required by law to be annexed to the accounts of the Company, to be laid before the Company in the general meeting for the relevant Financial Year.

2.6. The words "**hereof**," "**herein**" and "**hereunder**" and words of similar import when used in these Articles shall refer to these Articles as a whole and not to any particular provision of these Articles. The words "**include**", "**including**" and "**among other things**" shall, in all cases, be deemed to be followed by "**without limitation**" or "**but not limited to**" whether or not they are followed by such phrases or words of like import.

2.7. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

2.8. Table of contents, headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information and convenience only and shall not form part of the operative provisions of these Articles or the annexures hereto and shall not affect the interpretation or construction of these Articles.

2.9. References to Recitals, Clauses, Appendices, Annexures, Paragraphs, Preamble and Schedules are to recitals, appendices and annexures to, and clauses, paragraphs, preamble and schedules of these Articles, all of which form part of these Articles.

2.10. Unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively.

2.11. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be

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made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day.

2.12. All approvals and/or consents to be granted by the Parties under these Articles shall be deemed to mean approvals and/or consents in writing.

2.13. Words "**directly or indirectly**" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "**direct or indirect**" have the correlative meanings.

2.14. Any reference to "**writing**" or "**written**" shall include printing, typing, lithography, transmissions by facsimile and other means of reproducing words in visible form including electronic mails, but excluding text messaging via mobile / smart phones.

2.15. The words "**include**" and "**including**" are to be construed without limitation.

2.16. No provisions shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

2.17. If, in calculating a price or an amount, the relevant variables for such calculation are expressed in different currencies then all such variables for the purposes of such calculation shall be in Rupees.

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

2.19. Reference to any document includes an amendment or supplement to, or replacement or novation of, that document in accordance with the terms thereof.

2.20. Wherever, these Articles, there is a reference to a specific number of Shares of the Company, then, upon the occurrence of a Corporate Action Event affecting those Shares, the specific number of Shares so referenced in these Articles shall automatically be proportionally adjusted, as appropriate, to reflect the effect on the issued Shares of such class or series of Shares by such Corporate Action Event.

2.21. The shareholding of each Shareholder for determination of rights or otherwise shall be calculated on a Fully Diluted Basis and in computing the shareholding of any Shareholder, the Shares held by its Affiliates shall be considered as being held by such Shareholder.

2.22. If any provision under Article 1 (*Definitions*) and/or Article 2 (*Interpretation*) is a substantive provision conferring rights or imposing obligations on any Shareholder, effect shall be given to it as if it were a substantive provision in the body of these Articles.

3. MANAGEMENT

3.1. Board Responsibility

The Board shall have responsibility for the supervision and management of the Company, save in respect of those matters which are specifically reserved for the Shareholders under Applicable Law, under the SHA or under the terms of these Articles. The Board shall be entitled to exercise all such powers, and to do all such acts, deeds and things as the Company is authorised to exercise and do.

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3.2. Board Composition

3.2.1. On and from the effective date of the Waiver Cum Amendment Agreement, the Board shall comprise of a maximum of 9 (nine) Directors of whom:

(a) The Board shall have the right to appoint such number of Directors as non-executive Directors and independent Directors to the Board (each such director an "Independent Director" and collectively, the "Independent Directors"), as may be required under Applicable Law including the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3.2.2. The Board shall be constituted in accordance with Applicable Law, including the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

3.2.3. Without prejudice to Article 3.2.a., each of Tribe, BII, March, Zomato, Temasek, LR India and KDT (subject to each of them being a Major Investor), shall be entitled to nominate 1 (one) observer each on the Board (and every committee thereof) ("**Observers**"); provided that any dilution in such Major Investor's shareholding as a result of (a) allotment of the Incentive Shares to the Individual Shareholders; and/or (b) any increase in the employee stock option pool (beyond the pool existing as on the Closing Date), shall not be taken into account for the purpose of calculating the shareholding of such Investor for the purpose of appointment of an Observer. The Observers shall be entitled to (a) attend all meetings of the Board and its committees; and (b) receive all notices and communications / resolutions to which a Director would be entitled. For the avoidance of doubt, the Observers shall not be entitled to vote at the meetings of the Board and/or its committees or be counted towards the quorum for such meetings.

3.3. Reimbursement of Expenses of Directors

All reasonable travel and hotel expenses incurred by the Observers in relation to attending meetings of the Board and/ or its committees shall be reimbursed by the Company to the relevant Observer up to INR 50,000 (Rupees Fifty thousand) per Observer , per meeting of the Board and / or its committees.

3.4. *[Deleted]*

3.5. Removal / Resignation / Retirement of Directors

Each of BII and Tribe may, at any time and as often as it may require, so long as it holds at least 8% (eight percent) of the Share Capital on a Fully Diluted Basis and Zomato, Temasek and LR India may, at any time and as often as it may required, so long as they cumulatively hold at least 8% (eight percent) of the Share Capital on a Fully Diluted Basis (and as long as they are individually a Major Investor), by written notice to the Company (a) require the removal of any Director / his or her alternate Director nominated by it and shall be entitled to nominate another person in place of such Director so removed; and (b) in the event of the resignation, retirement or vacation of office by any Director nominated by BII and/or Tribe and/ or Zomato and/or LR India and/or Temasek (as the case may be), re- nominate such Director or nominate another person in place of such Director. To give effect to the removal or appointment of such Director, all the Shareholders shall exercise to the fullest extent all rights and powers available to them (including

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by convening a general meeting of Shareholders and exercising their voting rights at meetings of the relevant board of Directors and at general meetings of Shareholders) to remove or appoint such Director.

3.6. Executive and Non-executive Directors

3.6.1. *[Deleted]*

3.6.2. *[Deleted]*

3.6.3. *[Deleted]*

3.6.4. Further, the Company shall ensure that at all times suitable persons (other than Observers) are nominated to occupy the Executive Positions.

3.6.5. *[Deleted]*

3.7. Meetings of the Board

3.7.1. Meetings of the Board shall be properly convened in accordance with Applicable Law and held at such times as may be determined by the Board from time to time, provided that the Board shall meet at least once every 3 (three) months and provided that not more than 120 (one hundred and twenty) days' shall intervene between 2 (two) consecutive Board meetings. The meetings shall be held in the offices of the Company in Gurugram, Haryana or at such other place as may be determined by the Board.. Any Director may request that a meeting of the Board be convened.

3.7.2. At least 7 (seven) days' written notice shall be given to each of the Directors and Observers in respect of each meeting of the Board (and each committee thereof), at the address notified from time to time by each Director and the Observers. Notice may be waived or a meeting may be called by giving shorter notice with the consent of the majority of the Directors.

3.7.3. Each notice of meeting of the Board (and each committee thereof) must contain a detailed agenda of items and copies of all relevant papers (and all other relevant documentation and information that may be requested by the Directors) to consider the agenda proposed to be considered at the meeting of the Board (and each committee thereof). The Company shall ensure that sufficient information is included with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting and copies of all such information shall also be provided to the Observers. Any Director may require any additional item to be put on the agenda by written notice sent to the company secretary or such other person as may be designated by the Board and to all the other Directors of the Board and the Observers at least 7 (seven) days before the relevant meeting. Any matter outside agenda shall not be discussed at such meeting, except after intimating the Observers.

3.7.4. Quorum: Subject to the provisions of Article 3.7.5, the valid quorum for any meeting of the Board shall require presence of such number of directors, as may be required under the Act and Applicable Law. Such quorum shall be maintained continually throughout such meeting of the Board.

3.7.5. If a quorum is not present within 1 (one) hour of the time appointed for a meeting or ceases to be present at any time during the meeting, the meeting shall stand adjourned to the same place and time 7 (seven) days after the original date set for such meeting of the Board (and / or each committee thereof), unless a later date is mutually agreed among all the Directors ("**Adjourned Board Meeting**") (and notified to the Observers) with each of the Directors being deemed to have consented to short notice thereof. If a quorum is not present within 1 (one) hour of the time appointed for the duly notified Adjourned Board Meeting, the Directors present (provided that they are sufficient in number to constitute a valid quorum under the Act) shall constitute the quorum for such Adjourned Board Meeting and may vote and resolve on all matters included in the agenda for such Adjourned Board Meeting, provided that no decision shall be taken in relation to the Reserved Matters without complying with the provisions of Article 5 (*Reserved Matters*). For the avoidance of doubt, the agenda of the Adjourned Board Meeting shall remain unchanged and shall be limited to only those matters expressly stated in the notice convening the original meeting unless otherwise agreed by the Directors (and any such change or addition notified to the Observers).

3.7.6. Subject to Applicable Law, Directors and Observers may participate in a Board meeting by means of a telephone or video conference or any other means permitted by the Act, and participation in such Board meeting by such means shall constitute attendance for the purposes of quorum.

3.7.7. Subject to provisions of the Act, these Articles (especially Article 5 (*Reserved Matters*) hereof), and Articles, all decisions of the Board shall be taken by majority vote of the Directors present or represented at the meeting.

3.8. Resolution by circulation

Subject to Applicable Law and these Articles (especially Article 5 (*Reserved Matters*) hereof), a resolution in writing, circulated to all the Directors (and Observers) for the time being entitled to receive notice of a meeting of the Directors, and approved by majority of the Directors, , shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, provided that such written resolution has been circulated in draft form, together with the relevant papers, to all Directors and Observers.

3.9. Chairman

The Board shall appoint a Chairman from amongst them for each meeting ("**Chairman**"). Such Chairman will not have a casting vote with respect to the matters discussed during the meeting.

3.10. Committees

The Board may, from time to time, constitute committees of the Board and may determine their functions, powers, authorities and responsibilities, in accordance with Applicable Law, including requirements under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.** All provisions of these articles relating to Observers shall mutatis mutandis apply to all committees and meetings thereof.

3.11. ***[Deleted]***

4. GENERAL MEETINGS

4.1. Meetings of the Shareholders (or any class thereof) shall be held in accordance with the Act, the SHA and these Articles at the registered office of the Company (unless otherwise agreed in writing by each of the Major Investors, the Individual Shareholders and such other number of Shareholders as required under Applicable Law) and shall be convened by the Company or by

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any Shareholder during normal business hours or at the time and place (if agreed to be different from the registered office of the Company) designated in the notice issued by the Company or the Shareholder.

4.2. No meeting of the Shareholders shall be convened by giving less than 21 (twenty-one) days' notice, provided that meetings of the Shareholders may be convened at shorter notice with the consent of 3/4th (three fourth) of the Major Investors (any fraction to be rounded-up to the immediately succeeding (higher) whole number) and the Individual Shareholders. The Restated Charter Documents shall provide that Sections 101 to 107 and Section 109 of the Act shall not be applicable to the Company.

4.3. Each notice of meeting of the Shareholders must contain a detailed agenda of items and copies of all relevant papers (and all other relevant documentation and information that may be requested by the Shareholders) to consider the agenda proposed to be considered at the meeting of the Shareholders. The Company shall ensure that sufficient information is included with such notice to the Shareholders to enable each Shareholder to make a decision on the issue in question at such meeting. The business conducted at any meeting of the Shareholders shall only comprise of those matters that were expressly stated in the notice convening such meeting unless otherwise agreed otherwise by each of the Major Investors and the Individual Shareholders.

4.4. Quorum: The quorum for any general meeting of the Shareholders shall require the presence of duly authorised representatives of each of the Major Investors and at least 2 (two) Individual Shareholders unless specifically waived in writing by any Major Investor (with respect to itself) or Individual Shareholders (only with respect to themselves). If a quorum is not present within 1 (one) hour of the time appointed for a meeting, the meeting will stand adjourned to the same place and time 7 (seven) days after the original date set for such meeting of the Shareholders (each of the Shareholders being deemed to have consented to short notice thereof). If a quorum is not present within 1 (one) hour of the time appointed for the adjourned meeting, subject to any quorum requirements under the Act, the Shareholders present (in person or by proxy) or duly authorised representatives of the Shareholders present will, subject to Applicable Law, form the quorum for such adjourned meeting and may vote and resolve on all matters included in the agenda for such adjourned meeting, other than in relation to the Reserved Matters unless the provisions of Article 5 (*Reserved Matters*) are complied with.

For avoidance of doubt, the Investors shall be entitled to exercise their voting rights at any meeting of the Shareholders on a Fully Diluted Basis. Subject to the provisions of Article 5 (*Reserved Matters*), any resolution to be passed in relation to a Reserved Matter shall be deemed to have been passed or approved only if the provisions of Article 5 (*Reserved Matters*) have been complied with.

5. RESERVED MATTERS

5.1. Notwithstanding anything contained in these Articles, but subject to Article 5.2, neither the Company nor any Shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall take any action, make any decisions, or pass any resolutions (whether pursuant to a Board Meeting, or a General Meeting or otherwise):

5.1.1. in respect of any of the items detailed in **Part A of Schedule I** ("**Part A Reserved Matters**") without the prior written approval or affirmative vote, as applicable, of the Investor Simple Majority;

5.1.2. in respect of any of the items detailed in **Part B of Schedule I** ("**Part B Reserved Matters**") without the prior written approval or affirmative vote, as applicable, of the Investor Super Majority;

5.1.3. in respect of any of the items detailed in **Part C of Schedule I** ("**Board Reserved Matters**") without the approval of majority of Directors on the Board; provided however that the Board Reserved Matters are in addition to matters that are required to be discussed and approved by the Board under Applicable Law; and

5.1.4. in respect of any of the items detailed in **Part D of Schedule I** ("**Voting Pool Matters**"), without the approval of the simple majority of the Voting Parties. "**Voting Parties**" means each of the Major Investors and each Individual Shareholder (so long as such Individual Shareholder is an employee of the Company and is part of the senior management of the Company. With respect to the Voting Pool Matters, each Voting Party will be entitled to 1 (one) vote; provided that if any Voting Party is interested in a Voting Pool Matter which is being voted upon, such Voting Party shall not be entitled to vote on such Voting Pool Matter and shall recuse themselves for the part of the meeting where such Voting Pool Matter is being discussed. If, on account of such recusals, the Individual Shareholders constitute the majority of the Voting Parties entitled to vote on a Voting Pool Matter, then such Voting Pool Matter shall, in addition to the simple majority of Voting Parties entitled to vote, require the approval of at least 1 (one) Major Investor entitled to vote on such Voting Pool Matter.

5.2. It is clarified that in the event any Reserved Matter is proposed to be decided at a General Meeting, the affirmative vote required of the Major Investors representing the Investor Simple Majority or Investor Super Majority or requisite number of Major Investors and Individual Shareholders (with respect to Voting Pool Matters) (as applicable) may be given by the relevant Major Investor's authorised representative or the Individual Shareholders (as applicable) at such General Meeting and in any other case, prior written consent of the Major Investors representing the Investor Simple Majority or Investor Super Majority or the requisite number of Individual Shareholders and Major Investors (with respect to Voting Pool Matters) (as applicable) shall be required

5.3. It is clarified that upon any of KDT, Temasek, LR India, Zomato, March, Tribe, or BII, as applicable, ceasing to be a Major Investor, the consent of KDT, Temasek, LR India, Zomato, March, Tribe, and/or BII (as applicable) shall not be required for any Reserved Matter and KDT, Temasek, LR India, Zomato, March, Tribe, and/or BII (as applicable) shall not be included in determining the Investor Simple Majority or Investor Super Majority or on the Voting Pool Matters. Similarly, if any of the Investor Shareholder (a) cease to be employed with the Company; or (b) cease to be part of the senior management of the Company in the manner set out in Article 5.1.d, such Individual Shareholder shall not be entitled to vote on the Voting Pool Matters.

6. TRANSFER CONDITIONS

6.1. General Restrictions on Transfer by Shareholders

6.1.1. No Shareholder shall Transfer or attempt to Transfer any Shares or any right, title or interest therein or thereto, except as expressly permitted by this Article 6 (*Transfer Conditions*) or as may be required to the extent of their respective Shares offered for sale in the QIPO**.**

6.1.2. The Company shall not take on record any Transfers or attempt to Transfer any Shares in violation of this Article 6 (*Transfer Conditions*) and any purported Transfer in violation of this Article 6 (*Transfer Conditions*) shall be null and void ab initio. Any Transfer or attempted or purported Transfer of Shares by the Individual Shareholders in contravention of the provisions of these Articles shall constitute a material breach of the SHA. However, the Company shall not have the power to refuse registration of a Transfer which is in compliance with the provisions of these Articles.

6.1.3. No Shareholder shall Transfer any Shares to any Restricted Entities, provided that the restriction on Transfer to Restricted Entities shall, with respect to the Investors, fall away on the Long Stop Date and / or upon occurrence of an Event of Default. Any Transfer made to a Restricted Entities in violation of this Article 6.1.c shall be void and not be given effect to by the Company.

6.1.4. Any Transfer of Shares under these Articles shall be made only if (i) the transferee has executed a Deed of Adherence and (ii) the Transfer complies in all respects with the other applicable provisions of the SHA and these Articles.

6.1.5. The Shareholders shall not directly or indirectly Transfer any of the Shares or voting interests owned by it to any Person or create any Encumbrance over the Shares or voting rights owned by it, except as expressly required or permitted under these Articles. Notwithstanding anything contained under these Articles including this Article 6, any transfer of Shares of the Investors who are listed companies (or of their respective shareholders) shall not be regarded as a Transfer of Shares for the purposes of these Articles.

6.2. Shares held by Investors

Subject to Article 6.1.c (*Restriction on Transfers to Restricted Entities*), Article 6.1.d (*Deed of Adherence*), Article 6.8 (*CoC Tag Along Right*) and Article 5.1.d (*Reserved Matters*) (*with respect to Transfer of Shares to a Strategic Investor, where such Strategic Investor will acquire 8% (eight percent) or more of the Share Capital or voting rights in the Company on a Fully Diluted Basis*), each Investor may freely Transfer all or any part of the Shares held by them in the Company to any Person. Notwithstanding anything contained under these Articles or other Transaction Documents, in the event, an Investor Transfers its Shares (wholly or partly) to any Person in accordance with these Articles, such transferor shall have the right to assign the survival period of all representations, warranties and indemnities under the respective subscription agreement(s) and/or share purchase agreement(s) pursuant to which the subject shares were originally acquired (including without limitation Series E3 SSAs if applicable) in favour of the transferee such that the representations, warranties and indemnities as provided thereunder shall be extended to the transferee on the same terms (including with respect to the cap on claim period and indemnity amount set out in such agreements) for the remainder of the survival period of representations, warranties and indemnities. Any such assignment of surviving representations, warranties and indemnities shall not in any manner require the Company to provide any incremental indemnities over and above those agreed in the respective subscription agreements and/or share purchase agreements pursuant to which the subject shares were originally acquired.

6.3. Shares held by Employees

The Employees, including Key Employees (save for the Individual Shareholders to which the provisions of Article 6.4 (*Shares held by Individual Shareholders*) will apply), shall not, directly or indirectly, Transfer any part of their shareholding in the Company in whatever form, or any legal or beneficial interest therein, without the prior written consent of the Board.

6.4. Shares held by the Individual Shareholders

6.4.1. Individual Shareholders Lock-In: Subject to Articles 6.4.b, 6.4.c and 6.4.e, the Individual Shareholders shall not Transfer any part of their Shares in the Company ("**Individual Shareholders Lock-in Shares**") without the prior written consent of each of the Major Investors, till the later of (i) Long Stop Date; and (ii) the consummation of an Exit Transaction in which all Major Investors are given an exit ("**Individual Shareholders Lock-**

in Period"), provided that if an Exit Transaction in which all Major Investors are given an exit is consummated prior to the expiry of 36 (thirty six) months from the Closing Date, the Individual Shareholders Lock- in Shares shall be freely transferable without the requirement of any consent from any Person. Notwithstanding the foregoing or anything to the contrary contained in the SHA and/ or in these Articles, the Individual Shareholders shall not Transfer any part of their Shares in the Company (save for Individual Shareholders Liquidity Transfers as set out under Article 6.4.b below), unless and until AFOS has been provided a right to exit all its AFOS Shares under Clause 6.8, Clause 13 or any other means as may be discussed and mutually agreed between the Company, Individual Shareholders and AFOS..

6.4.2. Individual Shareholders Liquidity Transfers: Notwithstanding anything stated in Article 6.4.a (*Individual Shareholders Lock-In*), Article 6.6 (*Right of First Refusal*), Article 6.7 (*Tag Along Right*) or Article 6.8 (*CoC Tag Along Right*), each of Saahil Goel and Gautam Kapoor shall be entitled to Transfer up to 6,210 (six thousand two hundred and ten) Shares each, Vishesh Khurana shall be entitled to Transfer up to 1,371 (one thousand three hundred and seventy-one) Shares and Akshay Ghulati shall be entitled to Transfer up to 1,210 (one thousand two hundred and ten) Shares ("**Individual Shareholders Liquidity Transfers**"):

(a) to any Person, not being Restricted Entities, subject to Article 6.5 (*Right of First Offer*); and / or

(b) alongside a round of primary investment in the Company in which any Person acquires at least 5% (five percent) of the Share Capital of the Company ("**Specified Transferee**"), to such Specified Transferee, without being required to comply with the provisions of Article 6.5 (*Right of First Offer*).

6.4.3. Individual Shareholders Estate Planning Transfers: Notwithstanding anything stated in Article 6.4.a (*Individual Shareholders Lock-In*), Article 6.5 (*Right of First Offer*), Article 6.6 (*Right of First Refusal*), Article 6.7 (*Tag Along Right*) or Article 6.8 (*CoC Tag Along Right*), each of the Individual Shareholders shall be entitled to freely Transfer any Shares held by them for estate planning purposes, either during such Individual Shareholder's lifetime or on death by will or intestacy to such Individual Shareholders' Immediate Relative, or to a custodian, trustee (including a trustee of a voting trust), executor for the account of the Individual Shareholder's Immediate Relative, or to a trust for the Individual Shareholder's own self, or a charitable remainder trust ("**Estate Planning Transfers**"), provided that notwithstanding any Estate Planning Transfer, (i) the Individual Shareholders shall continue to be bound by all obligations under these Articles; (ii) any Shares Transferred under this Article 6.4.c shall be deemed to be held by the relevant Individual Shareholder for the purposes of these Articles; (iii) such transferee shall execute the Deed of Adherence; and (iv) no Transfer shall be made to any Restricted Entities. Any Immediate Relative of an Individual Shareholder acquiring shares pursuant to the Estate Planning Transfers shall be required to execute the Deed of Adherence and be bound by the terms of the SHA.

6.4.4. Individual Shareholders Employment and treatment of Shares on termination of employment:

(a) The Company may terminate the employment of an Individual Shareholder only (i) for Cause, or (ii) pursuant to an Identified Event in accordance with the terms of the Employment Agreements, and only with the Investor Super Majority consent that shall be required pursuant to Clause 5 (Reserved Matters). For the avoidance of doubt, it is clarified that an Individual Shareholder shall not be entitled to exercise rights as a Director or otherwise on any matter relating to termination of his own employment.

(b) If an Individual Shareholder's employment is terminated in accordance with the terms of these Articles for Cause, the Company shall have the right, but not the obligation, to acquire up to all the Shares held by such Individual Shareholder on the date of termination either by way of a buy- back or reduction of Share Capital or, if agreeable to (a) majority of the Major Investors; and (b) Investor Simple Majority, Transferred to the other Individual Shareholders who continue to be employed with the Company as on the date of such termination. The aforesaid buy-back, reduction of Share Capital or Transfer shall take place at the lowest price permitted under Applicable Law (which, to clarify, may be nil). Without prejudice to the ESOP plan / policy as adopted by the Company, upon termination of employment of the Individual Shareholder with the Company for Cause, (i) all options including phantom stock options issued pursuant to ESOP and/or Benefit Plan (if any), whether vested or unvested, as issued to the Individual Shareholder shall be extinguished and revoked without any liability or obligation of the Company to pay consideration / compensation to the Individual Shareholder in this regard; and (ii) such Individual Shareholder shall not be entitled to any Incentive Shares pursuant to the SHA. Upon termination of the employment of an Individual Shareholder for Cause, such Individual Shareholder shall forthwith resign as a Director, and all the obligations of the concerned Individual Shareholder under the SHA shall continue till such time he continues to be a shareholder of the Company. For the avoidance of doubt, the obligations of the concerned Individual Shareholder under Article 9 (*Non-Compete and Non-Solicit*) shall continue in accordance with the terms thereof.

(c) If an Individual Shareholder voluntarily resigns from employment with the Company without Investor Super Majority Consent, the Company shall have the right, but not the obligation, to acquire up to 25% (twenty five percent) of all the Shares held by such Individual Shareholder on the date of termination either by way of a buy-back or reduction of Share Capital or, if agreeable to (a) majority of the Major Investors; and (b) Investor Simple Majority, Transferred to the other Individual Shareholders who continue to be employed with the Company as on the date of such termination. The aforesaid buy- back, reduction of Share Capital or Transfer shall take place at the lowest price permitted under Applicable Law (which, to clarify, may be nil). Upon resignation, such Individual Shareholder shall forthwith resign as a Director, however, all the obligations of the concerned Individual Shareholder under these Articles shall continue till such time he continues to be a shareholder of the Company. For the avoidance of doubt, the obligations of the concerned Individual Shareholder under Article 9 (*Non- Compete and Non-Solicit*) shall continue in accordance with the terms thereof.

(d) [Deleted]

(e) If an Individual Shareholder's employment is terminated by the Investor Super Majority pursuant to an Identified Event, then pursuant to such termination, (i) such Individual Shareholders shall no longer be part of the senior management of the Company; (ii) such Individual Shareholders shall not be entitled to any Incentive Shares pursuant to the SHA (other than all or such portion of the Incentive Shares that have been allotted to such Individual Shareholders prior to the date of termination of his employment pursuant to an Identified Event and the Shares that the Individual Shareholder is entitled to be allotted as a result of achievement of a Milestone prior to the date of termination of his employment pursuant to an Identified Event); and

(iii) all unvested and unexercised options available to such Individual Shareholders under any Benefit Plan, shall stand cancelled. Such Individual Shareholders will be entitled to continue to hold all his Shares in the Company as held by him and entitled to be allotted to him, as on the date of termination of his employment, where such termination was pursuant to an Identified Event.

(f) Notwithstanding anything contained in these Articles, (a) any Shares held by an Individual Shareholder after termination of employment for any reason shall continue to be subject to the provisions applicable to Shares held by the Individual Shareholder under this Article 6 (*Transfer Conditions*); and (b) upon termination for Cause or pursuant to an Identified Event, under Article 6.4.4 or resignation by an Individual Shareholder, such Individual Shareholder shall cease to be a Director on the Board in case such Individual Shareholder was a Director on the Board.

6.4A Pickrr Promoters' Transfer Restrictions

6.4A.1 Notwithstanding the provisions contained herein, no transfer restrictions shall apply to the Pickrr Promoters transferring their Shiprocket Pickrr Shares to the Company or a nominee of the Company (either by way of buy-back or any other mechanism proposed by the Company) for the purpose of discharging their indemnity obligations in accordance with clause 7 (Indemnity) and schedule V (Indemnities) of the Pickrr SPA.

6.4A.2 Each Pickrr Promoter shall be entitled to Transfer his Shiprocket Pickrr Shares to any Person other than to Restricted Entities, subject to the right of first refusal of the Major Investors as set out in Article 6.6 (*Right of first refusal*).

6.4A.3 ***[Deleted]***

6.4B Arvind Lock-in

6.4B.1 Subject to Article 6.4B.2, 15,003 (fifteen thousand and three) Shares held by Arvind in the Company shall be subject to a lock-in till the earlier of (i) October 21, 2025 or (ii) consummation of an initial public offering of the Shares of the Company ("**AL Lock-in Period**").

6.4B.2 During the AL Lock-in Period, Arvind shall be entitled to Transfer any Shiprocket Arvind Shares held by it only with the prior written consent of the Board, subject to the right of first refusal of the Major Investors as set out in Artilce 6.6 (*Right of First Refusal*).

6.4B.3 Post the expiry of the AL Lock-in Period, Arvind shall be entitled to Transfer their Shiprocket Arvind Shares to any Person other than to Restricted Entities, subject to the right of first refusal of the Major Investors as set out in Article 6.6 (*Right of First Refusal*).

6.4 AFOS Transfer Restrictions

6.4C.1 AFOS may, at all times, transfer any of the AFOS Shares in the Company to an Affiliate without the prior written consent of the Company and other Shareholders in the Company.

6.4C.2 AFOS shall be entitled to Transfer its AFOS Shares to any Third Party at any time, other than to Restricted Entities. Provided that, such restriction on Transfer to Restricted Entities shall fall away upon occurrence of (a) an Event of Default; or (b) expiry of the Long Stop Date. The Company shall provide all assistance to AFOS in such Transfer.

6.4D Glaucus Founders' Lock-in

6.4D.1 Glaucus Founders shall not be entitled to Transfer any Shiprocket Glaucus Shares that may be held by him without the prior written consent of the Board.

6.4D.2 *[Deleted]*

6.5 Right of First Offer

6.5.1 In case of a proposed Individual Shareholders Liquidity Transfer under Article 6.4.b(i) (i.e., not to a Specified Transferee), the Individual Shareholders ("**Transferring Individual Shareholders**") shall first offer such Shares ("**ROFO Shares**") to each Major Investor ("**ROFO Holder**") in accordance with the terms of this Article 6.5 (*Right of First Offer*) ("**ROFO**"). The ROFO Holders shall have the right, but not the obligation, to purchase the ROFO Shares from the Transferring Individual Shareholders.

6.5.2 The Transferring Individual Shareholders shall give written notice ("**ROFO Notice**") to the ROFO Holders specifying (i) the number of Shares the Transferring Individual Shareholders then owns (on a Fully Diluted Basis); and (ii) the number of ROFO Shares that are proposed to be transferred.

6.5.3 Each ROFO Holder shall have 30 (thirty) days from the receipt of the ROFO Notice (the "**ROFO Period**") to either (i) issue a notice ("**ROFO Offer Notice**") to the Transferring Individual Shareholders (with a copy to the Company and the other ROFO Holders) indicating that it wishes to purchase (either itself or through an Affiliate) the ROFO Shares, setting out the price (including details of any tangible or intangible consideration (if any) being provided to the Transferring Individual Shareholders, and the cash equivalent of any non-cash consideration) ("**ROFO Offer Price**") and other terms and conditions (if any) at which it is offering to purchase the ROFO Shares; or (ii) serve a written notice on the Transferring Individual Shareholders stating that it is not offering to purchase the ROFO Shares ("**ROFO Rejection Notice**"). Provided that if any ROFO Holder fails to deliver a ROFO Offer Notice within the ROFO Period, it shall be deemed on the last day of the ROFO Period to have served a ROFO Rejection Notice on the Transferring Individual Shareholders.

6.5.4 Within 5 (five) Business Days of receipt of the ROFO Offer Notice from all ROFO Holders or from the date of expiry of the ROFO Period, whichever is earlier, the Transferring Individual Shareholders shall by notice ("**Information Notice**"), if the ROFO Offer Price received in the ROFO Offer Notices are not identical, intimate each ROFO Holder of the ROFO Offer Prices offered by other ROFO Holders, and indicate the highest ROFO Offer Price offered ("**Highest ROFO Price**"). Within 15 (fifteen) days of receipt of the Information Notice ("**Right to Match Period**"), the ROFO Holders who have offered lower ROFO Offer Prices shall have a right but not an obligation to issue a notice ("**Right to Match Notice**") to the Transferring Individual Shareholders to match the Highest ROFO Price.

6.5.5 If the Transferring Individual Shareholders finds the Highest ROFO Price acceptable, the Transferring Individual Shareholders shall within 15 (fifteen) days from the date of expiry of the Right to Match Period ("**ROFO Acceptance Period**") issue a notice ("**ROFO Acceptance Notice**") to such ROFO Holders who have offered / matched the Highest ROFO Price indicating his willingness to sell the ROFO Shares to such ROFO Holders in their Relevant Proportion at the Highest ROFO Price. Upon issue of the ROFO Acceptance Notice, such ROFO Holders who have offered / matched the Highest ROFO Price shall be bound to purchase the ROFO Shares in their Relevant Proportion at the Highest ROFO Price.

6.5.6 The completion of the sale of the ROFO Shares to the ROFO Holder(s) shall be within a period of 90 (ninety) days from the date of delivery of the ROFO Notice.

6.5.7 At the closing of the transfer of the ROFO Shares, (i) the Transferring Individual Shareholders shall deliver certificates representing the ROFO Shares, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant Persons; (ii) the ROFO Holders shall deliver payment in full of the Highest ROFO Price (subject to Transfer related Taxes payable, if any); and (iii) upon completion of (i) and (ii), the Company shall take on record the Transfer of the ROFO Shares. Any stamp duty or fees payable on the Transfer of any ROFO Shares to the ROFO Holders shall be borne and paid by the ROFO Holders.

6.5.8 If no ROFO Offer Notice is issued or the Transferring Individual Shareholders rejects the ROFO Offer Price or the Highest ROFO Price (either expressly or by not issuing a ROFO Acceptance Notice within the ROFO Acceptance Period), the Transferring Individual Shareholders shall be entitled to offer to sell up to all of the ROFO Shares to one or more Persons within 90 (ninety) days from the expiry of the ROFO Acceptance Period, provided that where the sale is to a Third Party, such sale shall be at a price which is at least 15% (Fifteen Percent) higher than the Highest ROFO Offer Price, or if the ROFO Offer Price offered by each ROFO Holder is same then at least 15% (Fifteen Percent) higher than ROFO Offer Price and in each case subject to Article 6.1.d (Deed of Adherence). If the Transferring Individual Shareholders does not complete the Transfer or elects not to Transfer the ROFO Shares within the period of 90 (ninety) days from the expiry of the ROFO Acceptance Period, the restrictions provided in this Article 6.5 (Right of First Offer) shall again become effective.

6.6 Right of First Refusal

6.6.1 (a) Subject to Article 6.1, Article 6.4.1 and Article 6.4.2 above, in case of any proposed Transfer of Shares by an Individual Shareholder (save for any Individual Shareholders Liquidity Transfer or Estate Planning Transfer), (ii) Subject to Article 6.1 and Article 6.4A.2 above, in case of any proposed Transfer of the Shiprocket Pickrr Shares by the Pickrr Promoters; and (iii) Subject to Clause 6.1 above, in case of any proposed Transfer of the Shiprocket Arvind Shares by Arvind (the Shares referred to in (i), (ii) and (iii), ("**ROFR Shares**") and the Persons referred to in (i),(ii) and (iii), individually "**ROFR Transferor**" and collectively, "**ROFR Transferors**") to any Person ("**Proposed Transferee**"), each Major Investor ("**ROFR Holders**") shall have a right of first refusal with respect to such Transfer of ROFR Shares in their Relevant Proportion ("**ROFR Entitlement**"), in accordance with terms of this Article 6.6 (*Right of First Refusal*) ("**ROFR**"). The ROFR Holders shall have the right, but not the obligation, to purchase their respective ROFR Entitlement from the ROFR Transferor.

6.6.2 Prior to the proposed Transfer of any ROFR Shares to the Proposed Transferee, the ROFR Transferor shall give notice ("**ROFR Notice**") to the ROFR Holders (with a copy to the other Investors) specifying (i) the number of ROFR Shares that are proposed to be transferred; (ii) the identity of the Proposed Transferee including the name of its ultimate beneficial owner; (iii) the price offered by the Proposed Transferee for the ROFR Shares (including details of any tangible or intangible consideration (if any) being provided to the ROFR Transferor, and the cash equivalent of any non-cash consideration) ("**ROFR Price**"); (iv) the ROFR Entitlement of each ROFR Holder; and (v) other applicable terms and conditions of the Offer (the "**ROFR Terms**"). The ROFR Notice shall certify that the ROFR Transferor has received a firm offer from the Proposed Transferee and in good faith believes a binding agreement for the ROFR Shares is obtainable on the terms set forth in the ROFR Notice. The ROFR Notice shall also include a copy of any written proposal, term sheet or letter of intent or other

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agreement relating to the ROFR Shares. The ROFR Notice will be deemed to constitute an irrevocable offer by the ROFR Transferor to Transfer the ROFR Shares to the ROFR Holders at the ROFR Price and on the ROFR Terms

6.6.3 Each ROFR Holder shall have 30 (thirty) days from the receipt of the ROFR Notice (the "**ROFR Period**") to either (i) issue a notice ("**ROFR Acceptance Notice**") to the ROFR Transferor (with a copy to the Company) indicating its willingness to purchase (either itself or through an Affiliate) all or any portion of its ROFR Entitlement at the ROFR Price and on the ROFR Terms; or (ii) serve a written notice on the ROFR Transferor stating that it does not wish to purchase the ROFR Shares ("**ROFR Rejection Notice**"). Provided that if any ROFR Holder fails to deliver a ROFR Acceptance Notice within the ROFR Period, it shall be deemed on the last day of the ROFR Period to have served an ROFR Rejection Notice on the ROFR Transferor.

6.6.4 In the event a ROFR Holder has issued (or deemed to have issued) a ROFR Rejection Notice ("**Refusing ROFR Holder**"), then within 5 (five) Business Days of expiry of the ROFR Period, the ROFR Transferor shall issue a notice ("**Second ROFR Notice**") to each of the ROFR Holders who have issued a ROFR Acceptance Notice ("**Accepting ROFR Holders**") setting out the ROFR Entitlement of the Refusing ROFR Holders ("**Second ROFR Shares**"). Upon issue of the Second ROFR Notice, the Accepting ROFR Holders shall have the right, but not the obligation, to, within a period of 15 (fifteen) days from the receipt of the Second ROFR Notice ("**Second ROFR Period**"), to also elect to purchase (either itself or through an Affiliate) such Second ROFR Shares (either whole or in part) by issuing a notice ("**Second ROFR Acceptance Notice**") to that effect. If an Accepting ROFR Holder does not issue a Second ROFR Acceptance Notice within the Second ROFR Period, it shall be deemed to have declined its right to purchase the Second ROFR Shares. If more than one Accepting ROFR Holder issues a Second ROFR Acceptance Notice, they shall purchase the Second ROFR Shares in proportion to their *inter se* shareholding in the Company, at the relevant point of time.

6.6.5 The Transfer of the ROFR Shares (as communicated to the ROFR Transferor) to the ROFR Holders will be completed within a period of 90 (ninety) Business Days from the date of delivery of the ROFR Notice or the Second ROFR Notice, as the case may be, or at such other time and place as the parties to the transaction may agree.

6.6.6 At the closing of the transfer of the ROFR Shares to the ROFR Holders, (i) the ROFR Transferor shall deliver certificates representing the ROFR Shares, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant Persons; (ii) the ROFR Holders shall deliver payment in full of the ROFR Price (subject to Transfer related Taxes payable, if any); and (iii) upon completion of (i) and (ii), the Company shall take on record the Transfer of the ROFR Shares.

6.6.7 Subject to Article 6.7 (*Tag Along Right*) and Article 6.8 (*CoC Tag Along Right*), in the event that all the ROFR Shares are not purchased by the ROFR Holders, the ROFR Transferor may sell any remaining ROFR Shares to the Proposed Transferee for a price which is not lower than the ROFR Price ("**ROFR Transfer Price**") and on terms which are not more favourable to the Proposed Transferee than the ROFR Terms (such agreed terms with the Proposed Transferee referred to as the "**ROFR Transfer Terms**") and shall be subject to Article 6.1.d (*Deed of Adherence*). If the ROFR Transferor does not complete the Transfer to the Proposed Transferee within the period of 45 (forty five) days from the expiry of the ROFR Period or Second ROFR Period, as applicable, the procedure set out in Article 6.6 (*Right of First Refusal*) and Article 6.7 (*Tag Along Right*) shall again become effective. Furthermore, the exercise or non-exercise of the rights of the ROFR Holders under this Article 6.6 to purchase ROFR Shares from the ROFR Transferor shall not adversely affect their rights to

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make subsequent purchases from the ROFR Transferor of Shares.

6.6.8 For the avoidance of doubt, the provisions of this Article 6.6 shall not apply in case of an Exit Transaction.

6.7 Tag Along Right

6.7.1 In case the Proposed Transferee of the ROFR Shares is a Third Party, and where the ROFR Transferor proposes to Transfer all or any part of the ROFR Shares to such Proposed Transferee ("**Tag Proposed Transferee**") in accordance with Article 6.6.g above, then, (i) each of the Major Investor who has not exercised its ROFR, and (ii) each of the Investor other than the Major Investors (each a "**Tag Right Holder**"), shall have the right (but not the obligation) to require the ROFR Transferor ("**Tag Transferring Party**") to ensure that the Tag Proposed Transferee purchases such number of Tag Along Shares as elected by the Tag Right Holder on terms and conditions specified in the ROFR Notice, subject to Article 18 (*Liquidation Preference*) ("**Tag Along Right**"); provided however that Transfer of Shiprocket Arvind Shares by Arvind shall not be subject to the Tag Along Right.

6.7.2 Within a period of 30 (thirty) days ("**Tag Offer Period**") from the receipt of the ROFR Notice, any Tag Right Holder who wishes to exercise its Tag Along Right shall deliver a written notice ("**Tag Along Exercise Notice**") to the Tag Transferring Party expressing such desire and requiring the Tag Transferring Party to ensure that the Tag Proposed Transferee also purchases, at the ROFR Transfer Price and ROFR Transfer Terms (collectively "**Tag Terms**") but subject to Article 18 (*Liquidation Preference*), such number of Tag Along Shares as indicated by the Tag Right Holder.

6.7.3 If a Tag Right Holder does not exercise its Tag Along Right (either expressly or by failing to issue a Tag Along Exercise Notice within the Tag Offer Period), then such Tag Right Holder shall be deemed to have waived its Tag Along Right.

6.7.4 If a Tag Right Holder delivers a Tag Along Exercise Notice to the Tag Transferring Party within the Tag Offer Period, the Tag Transferring Party shall ensure that the Tag Proposed Transferee also acquires, together with the relevant ROFR Shares, the Tag Along Shares on the Tag Terms.

6.7.5 The closing of the purchase of the Tag Along Shares shall take place simultaneously with the closing of the purchase of the ROFR Shares by the Tag Proposed Transferee. If the Tag Proposed Transferee is not desirous of purchasing all of the ROFR Shares and the Tag Along Shares, the ROFR Transferor (s) and the relevant Tag Right Holder(s) exercising the Tag Along Right shall be entitled to participate in such sale of Shares to the Tag Proposed Transferee in proportion to their *inter se* shareholding on a Fully Diluted Basis in the Company, at the relevant point of time. If the Transfer to the Tag Proposed Transferee (along with transfer of ROFR Shares) is not completed within the period of 45 (forty-five) days from the expiry of the ROFR Period or Second ROFR Period, as applicable, the procedure set out in Article 6.6 (*Right of First Refusal*) and Article 6.7 (*Tag Along Right*) shall again become effective. However, if upon purchase of the ROFR Shares by the Tag Proposed Transferee, the collective shareholding of the Individual Shareholders on a Fully Diluted Basis in the Company will reduce below 50% (fifty percent) of their collective shareholding on Closing Date, the Tag Transferring Party shall not be entitled to Transfer any ROFR Shares to the Tag Proposed Transferee unless the Tag Proposed Transferee simultaneously purchases and pays for all the Tag Along Shares on the Tag Terms.

6.7.6 The Tag Right Holder shall not be required to make any representation or warranty to the Tag Proposed Transferee, other than as to good title to the Tag Along Shares, the absence of

Encumbrances with respect to such Tag Along Shares, customary representations and warranties concerning the Tag Right Holder's power and authority to undertake the proposed Transfer, and the validity and enforceability of the Tag Right Holder's obligations in connection with the proposed Transfer. The Tag Right Holder shall in no event be liable to the Tag Proposed Transferee for any amount in excess of the relevant purchase price received by the Tag Right Holder in respect of the Tag Along Shares. Any stamp duty or fees payable on the Transfer of any Tag Along Shares to the Tag Proposed Transferee shall be borne and paid by the Tag Proposed Transferee.

6.7.7 The Tag Transferring Parties shall ensure that the Tag Proposed Transferee shall execute the Deed of Adherence.

6.8 Change in Control Tag Along Right

6.8.1 If any Shareholder or group of Shareholders ("**CoC Tag Transferring Parties**") proposes to Transfer its or their Shares (save for any Individual Shareholders Liquidity Transfer or Estate Planning Transfer) which results in a Change in Control ("**CoC Transfer Shares**") in one transaction or a series of related transactions, to any Person ("**CoC Tag Proposed Transferee**"), then the other Shareholders (including the Individual Shareholders and Pickrr Promoters) ("**CoC Tag Right Holders**") shall have the right (but not the obligation) to require the CoC Tag Transferring Party to ensure that the CoC Tag Proposed Transferee purchases such number of CoC Tag Along Shares as elected by the CoC Tag Right Holders on terms and conditions identical to those offered for Transfer of the CoC Transfer Shares, subject to Article 18 (*Liquidation Preference*) ("**CoC Tag Along Right**"). Provided that the Individual Shareholders and Pickrr Promoters shall not be entitled to exercise the CoC Tag Along Right after the Long Stop Date. Notwithstanding the foregoing or anything to the contrary contained in the SHA and/ or these Articles, the Company shall make a best effort to ensure that AFOS has the right to sell all its AFOS Shares to the CoC Tag Proposed Transferee in such Change in Control event.

6.8.2 Prior to the proposed Transfer of any CoC Transfer Shares to the CoC Tag Proposed Transferee, the CoC Tag Transferring Party shall deliver a written notice ("**CoC Tag Offer Notice**") to each CoC Tag Right Holder, specifying the number of CoC Transfer Shares it intends to Transfer, the price and terms and conditions on which it intends to Transfer such CoC Transfer Shares and a copy of the *bona fide* offer received from the CoC Tag Proposed Transferee.

6.8.3 Within a period of 30 (thirty) days ("**CoC Tag Offer Period**") from the receipt of the CoC Tag Offer Notice, any CoC Tag Right Holder who wishes to exercise its CoC Tag Along Right shall deliver a written notice ("**CoC Tag Along Exercise Notice**") to the CoC Tag Transferring Party expressing such desire and requiring the CoC Tag Transferring Party to ensure that the CoC Tag Proposed Transferee also purchases, on the same terms as mentioned in the CoC Tag Offer Notice but subject to Article 18 (*Liquidation Preference*) ("**CoC Tag Terms**"), such number of CoC Tag Along Shares as indicated by the CoC Tag Right Holder.

6.8.4 If a CoC Tag Right Holder does not exercise its CoC Tag Along Right (either expressly or by failing to issue a CoC Tag Along Exercise Notice within the CoC Tag Offer Period), then such CoC Tag Right Holder shall be deemed to have waived its CoC Tag Along Right.

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6.8.5 If a CoC Tag Right Holder delivers a CoC Tag Along Exercise Notice to the CoC Tag Transferring Party within the CoC Tag Offer Period, the CoC Tag Transferring Party shall ensure that the CoC Tag Proposed Transferee also acquires, together with the relevant CoC Transfer Shares, the CoC Tag Along Shares on the CoC Tag Terms.

6.8.6 The closing of the purchase of the CoC Tag Along Shares shall take place simultaneously with the closing of the purchase of the CoC Transfer Shares by the CoC Tag Proposed Transferee. The CoC Tag Transferring Party shall not be entitled to Transfer any CoC Transfer Shares to the CoC Tag Proposed Transferee unless the CoC Tag Proposed Transferee simultaneously purchases and pays for all the CoC Tag Along Shares on the CoC Tag Terms.

6.8.7 The CoC Tag Right Holder (other than the Individual Shareholders) shall not be required to make any representation or warranty to the CoC Tag Proposed Transferee, other than as to good title to the CoC Tag Along Shares, the absence of Encumbrances with respect to such CoC Tag Along Shares, customary representations and warranties concerning such CoC Tag Right Holder's power and authority to undertake the proposed Transfer, and the validity and enforceability of such CoC Tag Right Holder's obligations in connection with the proposed Transfer. Notwithstanding the foregoing, it is agreed that the Company and/or Individual Shareholders shall provide customary representations, warranties and indemnities in relation to its business and operations as may be reasonably required for the purposes of facilitating the consummation of transactions pursuant to exercise of CoC Tag Along Right. The CoC Tag Right Holder shall, in no event, be liable to the CoC Tag Proposed Transferee for any amount in excess of the relevant purchase price received by the CoC Tag Right Holder in respect of the CoC Tag Along Shares. Any stamp duty or fees payable on the Transfer of any CoC Tag Along Shares to the CoC Tag Proposed Transferee shall be borne and paid by the CoC Tag Proposed Transferee.

6.8.8 The CoC Tag Transferring Parties shall ensure that the CoC Tag Proposed Transferee shall execute the Deed of Adherence.

6.8.9 If the Transfer to the CoC Tag Proposed Transferee is not completed within the period of 45 (forty-five) days from the date of expiry of the CoC Tag Offer Period, the procedure set out in Article 6.8 (*Change in Control Tag Along Right*) shall be repeated.

7. PRE-EMPTIVE RIGHTS

7.1. In the event any issue of new Shares (the "**New Issuance**") is proposed to be made by the Company, the Major Investors shall have the right (but not the obligation) to participate to the extent required to maintain their pro rata shareholding on a Fully Diluted Basis immediately prior to the New Issuance, including through their respective Affiliates, in such New Issuance on the terms and conditions of the New Issuance. A New Issuance shall not include an issuance of Shares in connection with (i) the ESOP approved in accordance with the terms of these Articles;
(ii) a QIPO, (iii) issue of Equity Shares to any Shareholder of the Company pursuant to conversion of any convertible Shares held by them in accordance with the terms of these Articles, (iv) subject to Article 5 (*Reserved Matters*), as direct consideration for the acquisition by the Company of another business entity or the merger of any business entity with or into the Company, (v) issuance of Shares to the relevant Investors pursuant to Article 8 (*Anti-Dilution*),
7.1 (vi) any bonus issues, stock splits, consolidations or similar events; (vii) issue and allotment of Series D1 Incentive Shares to the Individual Shareholders (where such Series D1 Incentive Shares are not granted to them through ESOP); (viii) issue and allotment of Shares to the Individual Shareholders pursuant to Clause 12.14 of the SHA; and (ix) issue and allotment of Equity Shares and/ or Series E3 CCPS to the Other Series E3 Investors; provided that the total amount raised by the Company by way of primary investment from the Series E3 Investors and Other Series E3 Investors shall not exceed the INR equivalent of USD 37,500,000 (United States Dollars Thirty Seven Million Five Hundred Thousand) (each, an "**Excluded Issuance**").

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7.2. In the event that the Company proposes to undertake a New Issuance, it shall issue a written notice to the Major Investors ("**Issuance Notice**") setting forth in detail (i) the terms of the proposed issuance, including the proposed issuance price ("**Issuance Price**"), (ii) the date of closing of the proposed issuance, which shall not be less than 60 (sixty) days from the date of receipt of the Issuance Notice, (iii) the number of Shares proposed to be issued ("**Issuance Shares**"), and (iv) the Relevant Proportion of each Major Investor, calculated on a Fully- Diluted Basis so as to maintain its proportionate ownership in the Company ("**Pre-emptive Shares**").

7.3. If the Major Investors wish to exercise their right to participate in the New Issuance, they shall inform the Company of the same by way of a written notice ("**Participation Notice**") within 30 (thirty) days from the date of receipt of the Issuance Notice. The Participation Notice shall include the number of Issuance Shares that the Major Investors propose to subscribe to ("**Participation Shares**") which shall not exceed their respective Pre-emptive Shares. In the event a Major Investor is not desirous of participating in the New Issuance to the extent of its entire respective Pre-emptive Shares, then the other Major Investors who have chosen to exercise their respective pre-emptive right and subscribe to the extent of their entire respective Pre-emptive Shares in the first instance ("**Participating Major Investor**"), shall have the right to subscribe to such Issuance Shares that remain unsubscribed (the "**Unsubscribed Issuance Shares**") over and above their respective entitlement. Upon becoming aware of a Major Investor's intent not to subscribe to its full entitlement, the Company shall within 5 (five) days of expiry of the 30 (thirty) day period stated above, issue a notice (the "**Unsubscribed Issuance Notice**") in writing to the Participating Major Investors intimating it of the number of Unsubscribed Issuance Shares and offering it the right to subscribe thereto. If there are more than 1 (one) Participating Major Investors, then such Participating Major Investors shall be entitled to subscribe to the Unsubscribed Issuance Shares on the basis of their pro-rata inter-se shareholding on an As-if Converted Basis.

7.4. If a Participating Major Investor wishes to exercise its right to subscribe to all or a portion of its entitlement of the Unsubscribed Issuance Shares, it shall, within 10 (ten) days from the date of the Unsubscribed Issuance Notice, issue a written notice to the Company intimating the Company of the number of Unsubscribed Issuance Shares it wishes to subscribe to (the "**Unsubscribed Issuance Exercise Notice**").

7.5. Within 30 (thirty) days from the receipt of the Participation Notice or the Unsubscribed Issuance Exercise Notice (whichever is later), the Company shall make arrangements for the issuance of the Participation Shares and the relevant portion of the Unsubscribed Issuance Shares at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to the receipt of the payment of the Issuance Price, the Company shall issue and allot the Participation Shares and the relevant portion of the Unsubscribed Issuance Shares exercised by the Major Investors to the Major Investors and / or their Affiliates (as the case may be) on the date of closing of the issuance as stated in the Issuance Notice.

7.6. If any portion of the Pre-emptive Shares remain unsubscribed after following the process set out above, then the Board shall have the right to offer the unsubscribed part of the Pre-emptive Shares to a Third Party at the price (i.e., Issuance Price) and on the terms offered to the Major Investors, subject to such Third Party executing a Deed of Adherence. If closing of the New Issuance to the Third Party does not take place within a period of 75 (seventy five) days from the date of the Issuance Notice, the right to offer the New Issuance to a Third Party under this Article 7.6 shall lapse and the provisions of this Article 7 (*Pre-emptive Rights*) shall apply afresh.

7.7. In the event a Major Investor exercises its pre-emptive right under this Article 7 (*Pre- emptive Rights*) through an Affiliate and such Affiliate ceases to be an Affiliate of the Pre- emptive right holder at any point, such Affiliate shall be required to Transfer its Shares to the Major Investor or any other Affiliate of the Major Investor.

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7.8. In the event that the Company changes the number of Shares issued and outstanding as a result of a reclassification, stock split (including a reverse stock split), stock dividend or distribution, recapitalisation, merger, subdivision, issuer tender or exchange offer, or other similar transaction, the number of Shares held by the Shareholders shall be appropriately adjusted to enable the Shareholders to maintain their Relevant Proportion in the Company.

8. ANTI-DILUTION RIGHTS

8.1. If, at any time after the Effective Date, the Company proposes to issue to any Person (other than pursuant to an Excluded Issuance) any Shares or other instruments which confer a right to form a part of the Share Capital at a later date, at a price per Equity Share or at a price per Equity Share underlying such Shares or other instruments ("**AD Price**") that is lower than the Relevant Subscription Price (such an event being referred to as a "**Dilution Event**") irrespective of whether or not the Major Investors have exercised their rights under Article 7 above, then each holder of CCPS (or the conversion shares resulting from the conversion of the CCPS) (other than holders of Series E1 CCPS and holders of Equity Shares allotted upon conversion of Series E1 CCPS) and Agility, with respect to the Agility Purchase Shares ("**AD Shareholder**") shall, if the AD Price is lower than the Relevant Subscription Price, be entitled to a broad-based weighted average anti-dilution protection in accordance with Article 19.

8.2. In such a Dilution Event, the Company shall, forthwith take all necessary steps, at the option of the relevant AD Shareholder, as the case may be (a) adjust the Conversion Ratio of the CCPS (as applicable) such that the number of conversion Shares increases in accordance with calculation made pursuant to the broad-based weighted average anti-dilution protection in accordance with Article 19; and/or (b) issue additional Equity Shares or Shares convertible into Equity Shares to the AD Shareholders, (when required by the AD Shareholders, directly and/or through their respective Affiliates or nominees, not being a Restricted Entities from the Company, or a combination of both (at the sole option of the relevant AD Shareholder) for no additional consideration or consideration other than cash and if not permissible under Applicable Law, at the lowest permissible consideration under Applicable Law, the effect of which shall be such that (i) the AD Shareholders receive the additional Equity Shares or Shares convertible into Equity Shares as determined pursuant to the broad-based weighted average anti-dilution protection in accordance with Article 19 ("**Additional Shares**"); or (ii) the Relevant Subscription Price, as the case may be, is reduced to the price arrived at pursuant to the calculations made in accordance with Article 19 ("**Conversion Price**"). Provided that consummation of the Dilution Event shall not negate the rights of any of the Shareholders under this Article 8 (*Anti-Dilution Rights*) and the Company shall have an absolute obligation to give effect to the broad-based weighted average anti-dilution protection herein, notwithstanding consummation of a Dilution Event.

8.3. In case of a Corporate Action Event, the Company shall, promptly take all necessary steps to issue to the AD Shareholder, such split Shares or bonus Shares or dividends or consolidated Shares or new Shares, as the case may be, to permit it to maintain its Relevant Proportion in the Share Capital of the Company, on a Fully Diluted Basis, as on the date immediately prior to the occurrence of such Corporate Action Event.

8.4. For the purposes of this Article 8 (*Anti-Dilution Rights*), the Company and the Shareholders shall be bound to cooperate with each other and the AD Shareholders, as the case may be. If the adjustment as contemplated in this Article cannot be undertaken due to Applicable Law, then the relevant Parties shall mutually discuss and agree on an alternative to achieve the adjustment as aforesaid including without limitation through the issuance of rights Shares, bonus Shares, etc. to the AD Shareholders, their respective Affiliates or their respective nominees (save for any Restricted Entities). In the event any approvals or consents are required to be obtained by the Company for purposes of giving effect to this Article 8 (*Anti-Dilution Rights*), the Company shall obtain such Consents.

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9. NON-COMPETE AND NON-SOLICIT

9.1. Non-Compete:

9.1.1. Each Individual Shareholder undertakes to the Company and the Investors that, without prejudice to any other duty implied by Applicable Law or equity, (i) he shall, during the period of his employment, refer all corporate opportunities pertaining to the Business or any part of it to the Company; and (ii) he shall not, until 2 (two) years from the later of (a) such Individual Shareholder's shareholding in the Company being less than 0.5% (zero point five percent) of the Share Capital; or (b) such Individual Shareholder's employment being terminated for any reason other than for Cause (and not for termination for Cause or resignation by such Individual Shareholders) (the "**Restricted Period**"), either on his own or through an agent, partnership, sole proprietorship, company or otherwise in any other manner directly or indirectly (including through his Immediate Relatives or any entity Controlled by the Individual Shareholder or his Immediate Relatives (such entity being a "**Individual Shareholders Controlled Entity**")) be concerned, in any business which is of a nature which is similar to or competes or may compete with the Business. In the event such Individual Shareholder's employment is terminated for Cause or resignation by such Individual Shareholder in accordance with the terms of these Articles, then, the Restricted Period shall mean 2 (two) years from the date such Individual Shareholder ceases to hold any Shares in the Company. For the purposes of this Article, an Individual Shareholder shall be concerned in a business:

(a) if he carries it on as a principal or an agent;

(b) if he is a partner, director, employee, secondee, consultant or agent in, of or to any Person which / who carries on the Business or which / who has direct or indirect Control or financial interest (as a shareholder or otherwise) of any Person which carries on the Business; or

(c) if any of his Immediate Relatives or Individual Shareholder Controlled Entity carries on a business in the manner contemplated at (a) and (b) above.

Provided that the foregoing shall not apply to any financial interest of the Individual Shareholders or their Immediate Relatives or any Individual Shareholder Controlled Entity where such financial interest constitutes 2% (two percent) or less of the stock or securities of any company, which is listed on a stock exchange, and is in the nature of a passive investment without Control of such company.

9.2. Non-Solicit:

9.2.1 Each Individual Shareholder hereby agrees not to, directly or indirectly or in any manner whatsoever (including through his Immediate Relatives or any Individual Shareholder Controlled Entity), during the Restricted Period:

(a) solicit, canvass, entice away or induce or persuade or attempt in any manner to solicit, canvass, entice away, induce or persuade any Person dealing or engaged with the Company, to cease dealing or doing business or to reduce the amount of dealings or business which any such Person has customarily done with the Company or to unfavourably vary the terms of their business or dealings with the Company; or

(b) (i) solicit, canvass, entice away, or attempt in any manner to solicit, canvass, entice away, from the Company any Person who is in the employment or service of the Company.; or (ii) accept into employment or service any Person who is an employee or is in the service of the Company, or was in the employment of the Company or is rendering exclusive consultancy services to the Company / was rendering exclusive consultancy services to the Company as of 12 (twelve) months prior to the date of such Person being accepted into employment or service.

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9.3 Other Restrictions

Each Individual Shareholder undertakes with the Company and Investors that he shall not either on his own or through an agent, partnership, sole proprietorship, company or otherwise through any Person in any other manner directly or indirectly (including through their Immediate Relatives or any Individual Shareholder Controlled Entity) use or allow to be used:

9.3.1 any Confidential Information relating to the Business or affairs of the Company or any of the Investors; or

9.3.2 any trade / brand name used by the Company or any other name calculated or likely to be confused with such a trade name.

9.4 Reasonableness

9.4.1 The Individual Shareholders acknowledge, including on behalf of their Immediate Relatives and any Individual Shareholder Controlled Entity, that the restrictions on their activities and the activities of their Immediate Relatives and any Individual Shareholder Controlled Entity in this Article 9 (*Non-Compete and Non-Solicit*) are essential and constitute a material covenant to these Articles and further, deem the investments made by the Investors to be adequate consideration for the limitations on the Individual Shareholders, as well as their Immediate Relatives and any Individual Shareholder Controlled Entity, to engage in a business that competes with the Business of the Company in terms of this Article 9 (*Non-Compete and Non-Solicit*). The restrictions herein are fair and reasonable for the legitimate protection of the business and goodwill of the Company and such restrictions do not result in an adverse effect on competition.

9.4.2 The Individual Shareholders acknowledge that the covenants under this Article 9 *(Non-Compete and Non- Solicit*) are essential elements of the SHA and that, but for their agreement to comply with these covenants, the Investors would not have entered into the SHA and the respective share purchase and share subscription agreements.

9.4.3 In the event of any breach of any or all of the promises and/ or covenants specifically provided in this Article 9.4, the Investors and the Company, as the case may be, will suffer immediate, material, immeasurable, continuing and irreparable damage and harm, the remedies at law for such breach will be inadequate (and Individual Shareholders hereby waive, and waive on behalf of each of their Affiliates, the claim or defense that an adequate remedy at law is available). The Individual Shareholders acknowledge that monetary damages alone would not be an adequate compensation for the breach of this Article 9 (*Non-Compete and Non-Solicit*) and further acknowledge, stipulate and agree that in the event of any breach of this Article 9 (*Non-Compete and Non-Solicit*), the Company and the Investors shall also be entitled to injunctive relief in addition to any and all other legal or equitable remedies (including, but not limited to, an action and judgment for damages). The Individual Shareholders having obtained professional advice and having given careful consideration to the restraints imposed upon it by these Articles, acknowledge and agree that the covenants contained in this Article 9 (*Non-Compete and Non-Solicit*) are no more extensive than are reasonable and fair to (a) protect the investments made by the Investors in the Company; and (b) protect the Company including the Business, goodwill and other interests of the Company.

9.5 Severability and validity

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In the event that any of the restrictions contained in this Article 9 (*Non-Compete and Non- Solicit*) are rendered void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restrictions shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Article 9 (*Non-Compete and Non-Solicit*) valid and effective. Further, notwithstanding the limitation of this provision by any Applicable Law for the time being in force, the Shareholders undertake to, at all times, observe and be bound by the spirit of this Article 9 (*Non-Compete and Non-Solicit*).

9.6 Notwithstanding anything to the contrary contained in the SHA and these Articles, the Investors and AFOS and their respective Affiliates shall not be restricted from rendering any services to any Person engaged in the same Business as the Company, in India or outside India, at any time, provided however that, all such Persons shall be bound by confidentiality obligations under Clause 18 (*Confidentiality*) of the SHA.

10 INFORMATION RIGHTS

10.1 The Company shall provide, to the Eligible Investors, the following information:

(a) Business Plan within 15 (fifteen) days of adoption of such Business Plan;

(b) monthly management information system reports in a mutually agreed format, by the 15th (fifteenth) day of every calendar month;

(c) quarterly status and review of the Business Plan approved by the Board (including any committees of the Board, if any) within 30 (thirty) calendar days from the end of the preceding quarter;

(d) prompt notice of details of any actual or prospective material adverse change in the Business or financial position of the Company of which the Board and/or the Individual Shareholder) is aware or would reasonably be expected to be aware in the proper performance of its duties;

(e) prompt notice of any litigation / disputes / material adverse claims / notices or similar developments against the Company where the value of the subject matter of such litigation,

(f) dispute, notice or claim is in excess of INR 5,000,000 (Rupees Five Million) and quarterly updates thereafter within 30 (thirty) days from the end of the preceding quarter;

(g) certified true copies of the minutes of meetings of the Board, within 30 (thirty) days of such meeting;

(h) valuation reports of the Company as well as its Subsidiaries at the behest of any of the Eligible Investors;

(i) quarterly legal and secretarial compliance report being either a representation made by the management of the Company or a report prepared by any firm of practicing company secretaries providing that the Company is in compliance with Applicable Law, the SHA and these Articles and details of non-compliances, if any, within 15 (fifteen) days from the end of the preceding quarter; and

(j) such other information in relation to the Company and its Affiliates as any of the Eligible Investors may reasonably require.

10.2 The Company shall provide, to all the Investors, AFOS and Pickrr Promoters, the following information:

(a) quarterly (un-audited) financial statements in the format prescribed by Applicable Law and cash flow within 15 (fifteen) days from the end of the preceding quarter;

(b) draft annual accounts of the Company in the format prescribed by Applicable Law and cash flow prepared within 120 (one hundred and twenty) days of the end of the preceding Financial Year;

(c) annual (audited) financial statements within 180 (one hundred and eighty) days following the end of the preceding Financial Year;

(d) quarterly updates on change in shareholding of the Company within 30 (thirty) calendar days from the end of the preceding quarter;

(e) update on status of the directors and officers liability insurance policy and renewal of such policy;

(f) all information, notices, etc. that are available / made available to the holders of Equity Shares;

(g) minutes of meetings of the Shareholders' meetings, within 30 (thirty) days of such meeting; and

(h) any other information as may be required pursuant to duly documented fund reporting obligations or obligations towards Governmental Authorities by the Investor or its Affiliates.

10.3 Notwithstanding the provisions of Article10.1, (a) if any Person (other than the Investors as on date of the SHA and/or their Affiliates) who becomes Shareholder of the Company post the closing of transactions contemplated under the Series E3 SSAs ("**New Investor**") invests in a Restricted Entities, then such New Investor (till such interest in the Restricted Entities continues) shall be entitled to receive only the information set out in Article 10.2; and (b) if an Eligible Investor is a Strategic Investor, then (i) so long as such Strategic Investor is entitled to nominate a Director on the Board pursuant to these Articles, such Strategic Investor shall be entitled to the information rights under Article 10.1 and Article 10.2; (ii) if such Strategic Investor is not entitled to nominate a Director to the Board pursuant to these Articles and holds more than 1% (one percent) in the Share Capital, then such Strategic Investor shall be entitled to information rights under Article 10.1 (unless the Board is of the opinion some information set out under Article 10.1 should not be shared with such Strategic Investor) and Article 10.2; and (iii) if such Strategic Investor holds less than 1% (one percent) in the Share Capital, then such Strategic Investor shall be entitled to information rights set out under Article 10.2.

11 INSPECTION AND AUDIT

11.1 **Inspection**. The Company shall procure that upon any of the Eligible Investors giving the Company reasonable prior notice, any of the Eligible Investors or their representatives may, during normal business days and hours, (a) inspect and examine and take copies of the Books and Records maintained by the Company, including material contracts and such other information / documents deemed necessary by the Eligible Investors; (b) access the premises, offices, branches and facilities of the Company or its Subsidiaries (if any) and (c) consult with and interview agents, Key Employees and other members of the management team or Employees of the Company. The inspection rights in this Article 11.1 (*Inspection and Audit*) will not be available to a New Investor that has invested in a Restricted Entities and while such interest in the Restricted Entities continues. If an Eligible Investor is a Strategic Investor, then (i) so long as such Strategic Investor is entitled to nominate a Director on the Board pursuant to these Articles, such Strategic Investor shall be entitled to the inspection rights under this Article 11.1 (*Inspection and Audit*); (ii) if such Strategic Investor is not entitled to nominate a Director to the Board pursuant to these Articles and holds more than 1% (one percent) in the Share Capital, then such Strategic Investor shall be entitled to inspection rights under this Article 11.1 (unless the Board is of the opinion that the Strategic Investor should not be entitled to such right); and (iii) if such Strategic Investor holds less than 1% (one percent) in the Share Capital, then such Strategic

Investor shall not be entitled to inspection rights under this Article 11.1 (*Inspection*).

11.2 **Audit**. The Company shall appoint as its statutory auditor, either: (i) any of the Big Four Firm, as appointed with the Investor Super Majority Consent; or (ii) any other reputed firm (not being a Big Four Firm), which is acceptable to each of the Major Investors.

12 COMPANY'S COVENANTS

12.1 Use of Funds

The Company shall use the Series E3 Total Subscription Consideration for its general operating expenses and capital expenses, as per the Business Plan approved by the Board as well as for acquisitions that are approved in the manner required under the SHA.

12.2 General Covenants

(a) The Parties agree that the business of the Company and Subsidiaries shall be to undertake the Business, and shall at all times be engaged in activities eligible to receive foreign investments under the automatic route and comply with applicable sectoral conditions, and shall not include retail trading. All modifications of the Business shall be in accordance with Article 5 (*Reserved Matters*).

(b) Individual Shareholders hereby covenant and undertake to (a) comply with the terms of the Employment Agreements and these Articles for the benefit of the Investors; (b) devote all their professional time, effort and attention to the Business, activities operations and functioning of the Company during the period of their employment; (c) contribute and devote his knowledge, time and experience and use his best efforts, skills and abilities to serve the Business and interest of the Company on a full time basis; (d) transact the Business only through the Company during the Restricted Period, and not do any act, deed or thing that may dilute their responsibilities under these Articles; and (e) not do any act, deed or thing that restricts or disables the Company and/or the Investors from enforcing their respective rights. Provided however, it is agreed that Vishesh Khurana is engaged with Tribe Capital only in the capacity of a non-operating partner (as a director in Tribe Capital Management India Private Limited) and in no other capacity and that he will be engaged with the Company in the capacity of 'Advisor – Strategy & Growth'. Vishesh Khurana agrees that his engagement with Tribe Capital is subject to the following conditions:

(i) as a 'non-operating partner ***(as a director in Tribe Capital Management India Private Limited)'***, Vishesh Khurana shall not be involved in day-to-day operations or any key investment decisions (through participation in the investment committee or otherwise) for any funds managed by the general partner in which Vishesh Khurana is a shareholder or director;

(ii) Vishesh Khurana shall not be a director on the Board, or on the board of other portfolio companies of any funds managed by the general partner in which he is a shareholder or director;

(iii) any funds managed by the general partner: (a) which is controlled by Vishesh Khurana; or (b) of which Vishesh Khurana is a shareholder or director, shall not invest into the Company;

(iv) until expiry of 6 (six) months from the Closing Date, Vishesh Khurana shall dedicate all his professional time, effort and attention to the Business, activities operations and functioning of the Company;

(v) without prejudice to (iv) above, Vishesh Khurana shall enter into any consultancy or similar arrangement with Tribe Capital only after: (a) mutually agreeing on the terms of his role and engagement with the Company including his time commitments, and conflict resolution; and (b) obtaining the prior written approval of the Company and the Investor Super Majority;

(vi) notwithstanding anything contained in (v) above, if Vishesh Khurana takes up any other role (other than a non-operating partner (as a director in Tribe Capital Management India Private Limited) as set out in (i) above) at Tribe Capital or any other Person, he shall forthwith resign from his role with the Company. Upon such resignation, all the obligations of Vishesh Khurana under these Articles shall continue till such time he continues to be a shareholder of the Company. For the avoidance of doubt, it is clarified that the non-compete obligations of Vishesh Khurana under Article 9 (*Non-Compete and Non- Solicit*) shall continue in accordance with the terms thereof and the obligations of Vishesh Khurana under (i) to (iii) above shall apply for such period that Vishesh Khurana is bound by the non-compete obligations under Article 9 (*Non-Compete and Non-Solicit*); and

(vii) without prejudice to the generality of the foregoing, during his engagement with Tribe Capital in any capacity, Vishesh Khurana shall not get involved in any deal or transaction with an entity which is engaged in a business competing with the Business.

(c) The Company and the Individual Shareholders covenant to the Investors, to take all steps necessary from time to time (including obtaining necessary Consents) to perform and comply with their respective obligations under these Articles.

(d) The Company and the Individual Shareholders agree to provide the Investors all necessary support, co-operation and assistance in obtaining regulatory approvals, if any required, in connection with their investment in the Company and to enforce any of their rights under these Articles.

(e) Except for any agreements that the Company may enter into with the Selling Shareholders and / or the book running lead managers in relation to the QIPO, the Company undertakes that they shall not (without obtaining prior consent as required under Article 5 (*Reserved Matters*) and subject to Article 16 (*Favourable Terms*) and Article 26.3 (*Amendments*) enter into, any agreements / arrangements (whether written or oral or whether moral, tacit or otherwise) with the other Shareholders in connection with any matter linked with investments in and/or exits from the Company.

12.3 Business Practices

(a) The Individual Shareholders shall (so long as they are employed with the Company), along with the Key Employees, be responsible for ensuring that the Business Plan approved by the Board is implemented effectively. The Individual Shareholders (so long as they are employed with the Company) and the Key Employees shall ensure that they fulfil their respective obligations as is expected of them under the Business Plan approved by the Board as well as pursuant to their respective employment agreements.

(b) Subject to compliance with Applicable Law and the terms of reference of the Nomination and Remuneration Committee as may be approved by the Board of Directors in compliance with the Applicable Law, the remuneration of the Key Employees shall be determined by the Nomination and Remuneration Committee, along with the requisite consents required pursuant to Article 5 (*Reserved Matters*) with respect to the remuneration of the Individual Shareholders.

(c) The Company and the Individual Shareholders shall, along with the Key Employees, establish, maintain and duly administer appropriate internal control systems comprising policies, processes and such other features as are necessary or advisable to help ensure:

(a) the Company's effective and efficient operation by enabling it to manage significant business, operational, financial compliance and other risks to achieve the Company's objectives;

(b) the quality of the Company's internal and external reporting, including in relation to preparation of financial statements in accordance with Indian GAAP and generally accepted good corporate governance practices; and

(c) compliance by the Company with all Applicable Laws.

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(d) The Company and the Individual Shareholders expressly covenant and undertake that Employees and resources of the Company shall at all times be employed / utilised only towards the Business and activities of the Company. Provided however, that the time obligations of Vishesh Khurana under Article 12.2.b(b) and 12.2.b (c) shall be limited in the manner set out in Article 12.2.b.

12.4 Related Party Transaction

Subject to Article 5 (*Reserved Matters*), (a) any transaction of the Company with a Related Party, including a Shareholder, Director or any Key Employee or any of their Affiliates shall be undertaken on market rates and on an arm's length basis; and (b) the Company and/or the Individual Shareholders shall not, directly or indirectly, transact the Business, directly or indirectly, including through any Related Party. The Company and the Individual Shareholders shall provide all the relevant and complete information to the Major Investors with regard to any Business transacted by the Company / the Individual Shareholders through or with a Related Party or any entity if related to the Business.

12.5 Laws; Compliance; Accounting Practice

(a) Without limitation to the generality of this Article 12.5, the Company covenants to comply with, and the Individual Shareholders covenant to the Investors that they shall exercise all rights and powers available to them to procure that the Company materially complies with, all Applicable Laws. The Company shall establish and maintain Books and Records, and prepare its periodic statements of accounts, in accordance with applicable accounting practices and procedures and to the Company's knowledge, ensure that its Books and Records accurately, fairly and in complete detail reflect the transactions and dispositions of the Assets of the Company and devise and maintain a system of internal accounting controls sufficient to provide the necessary assurances that:

(a) transactions are executed and access to Assets is given only in accordance with the terms of these Articles; and

(b) transactions are recorded as necessary (i) to permit preparation of periodic financial statements in conformity with IndAS or other criteria applicable to such statements, and (ii) to maintain accountability for Assets.

(b) The Company shall comply with Applicable ABAC Laws and Applicable AML Laws on an on-going basis.

12.6 Compliance with anti-bribery and anti-money laundering laws

(a) The Company, Individual Shareholders, Subsidiaries, Affiliates, directors, managers, officers, employees, representatives and agents shall not and the Company and Individual Shareholders shall not permit any of the independent contractors, representatives and agents to make, offer, promise, authorise or make any payment to, or otherwise contribute any item of value to, or gift directly or indirectly, to any third party, including any Non-U.S. Official (as defined in the (United States) Foreign Corrupt Practices Act, 1977 ("**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, in each case, in violation of the **FCPA**, the UK Bribery Act 2010 ("**UKBA**"), the (Indian) Prevention of Corruption Act, 1988 ("**PCA**") or any other Applicable ABAC Laws and Applicable AML Laws. Neither the Company nor its Subsidiaries or any of their 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 Applicable Law.

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(b) The Company and Individual Shareholders further covenant, undertake and represent that the Company and Subsidiaries shall, and shall cause each of their respective directors, officers, managers, employees, representatives or agents to cease all of its or their respective activities, as well as remediate any actions taken by the Company and Subsidiaries or any of their respective directors, officers, managers, employees, representatives or agents in violation of the FCPA, UKBA, PCA or any other Applicable ABAC Laws and Applicable AML Laws, as the case maybe. The Company and Subsidiaries shall, maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with FCPA or any other Applicable ABAC Laws and Applicable AML Laws.

12.7 Personal Borrowing Limits of Individual Shareholders

No Individual Shareholder or his Affiliate, who / which holds Shares, shall borrow or grant one or more guarantees or give indemnities (other than in relation to the Business if being provided in the Ordinary Course of Business or in relation to the subscription or lending arrangements entered into by the Company) backed by or which has the effect of creating an Encumbrance on the Shares held by such Individual Shareholders or Affiliates, without the consent of the Investor Super Majority. Any Encumbrance on Shares of Individual Shareholders created pursuant to this Article 12.7 shall be subject to the transfer restrictions on the Individual Shareholders as set out in Article 6 of these Articles.

12.8 Business Plan

(a) The Business Plan for each Financial Year shall be prepared by the Individual Shareholders along with the Key Employees and delivered to the Board at least 30 (thirty) days prior to the commencement of such Financial Year (to which the Business Plan relates to).

(b) The Board shall consider the Business Plan. In this context, the Individual Shareholders along with the Key Employees shall have prepared and provided the Board with such other information relating to the financial position and affairs of the Company as the Board may reasonably require from time to time. In the event that (a) the Board does not agree to any update(s) or revision(s) to the Business Plan, or (b) the Board does not approve any Business Plan or any update or revision to any Business Plan for a Financial Year, then the Board shall continue to seek to reach an agreement on the Business Plan and, pending such agreement, the limits and targets set out in the preceding approved Business Plan shall be applicable.

(c) Each Shareholder undertakes to the other Shareholder(s) that it shall take all practical steps reasonably within its control including without limitation the exercise of votes at general meetings of the Company to ensure that the terms of the Business Plan are complied with by the Company.

(d) The Company shall, within 6 (six) months from the Closing Date, place before the Board and the Major Investors, the draft of a business continuity plan.

12.9 Statutory Liabilities

The Company shall discharge outstanding Tax and other statutory liabilities on a timely basis.

12.10 Labour Matters

The Company shall forthwith undertake all such actions as may be required to be in compliance with all its obligations under Applicable Law with respect to its Employees and obtain all necessary permissions, authorisations and licenses and provide all statutory benefits to its Employees.

12.11 Intellectual Property

Any Intellectual Property or rights in relation to such Intellectual Property (including without limitation patents, trademarks, service marks, registered designs, copyrights, database rights, rights in designs, inventions and proprietary information), which arise in the course of the Company's activities (whether in relation to the Business or otherwise) shall belong solely and entirely to the

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Company, and the Company shall take all actions deemed necessary to protect such Intellectual Property and where applicable each Party hereby irrevocably assigns any such rights to the Company.

12.12 Insurance Cover

The Company shall obtain and maintain insurance policies of a sufficient amount and with such coverage as may be necessary to cover its Business activities, all its Assets and/or other various risks, as are generally maintained by companies in the same industry.

12.13 Joint, several and shared liability

(a) The liability of the Individual Shareholders shall be several and not joint.

(b) Any obligation of the Individual Shareholders also shared with the Company under these Articles shall not dilute the obligations / responsibilities / liabilities of the Individual Shareholders with regard to the same. Provided that, the liability of the Company shall not be a liability of an Individual Shareholder. Further, to the extent that the Individual Shareholders are required to cause the Company to undertake or not to undertake any specific action, and the Individual Shareholders exercise their voting rights both as a shareholder and on the Board to cause the Company to undertake (or not undertake) such action, and the Company still undertakes (or does not undertake) such action, then the Individual Shareholders shall not be held responsible or liable for such liability.

12.14 CFC, PFIC Covenants

The Company shall comply with the CFC and PFIC covenants as set out in Clause 12.16 of the SHA.

12.15 ESG Covenants

The Company shall comply with the ESG covenants as set out in Clause 12.15 of the SHA.

12.16 ESOP

Out of the increase in the ESOP pool pursuant to Clause 2.2, the allocation of options and exercise price for the options shall be as set out in the SHA.

13 EXIT RIGHTS

13.1.1 The Company and the Individual Shareholders shall make best efforts to provide an exit to the Investors no later than the Long Stop Date (as defined below) and such exit shall be provided through such options and in accordance with mechanism laid down under this Article 13 (*Exit Rights*). In the event, a full exit is not provided by the Long Stop Date then the provisions of Article 13.5 (*Other Exit Options*), Article 13.6 (*Failure to give Exit Notice*) and Article 13.7 (*Drag Along Right*) shall apply. For the purposes of this Article 13 (*Exit Rights*) alone, AFOS shall be considered to be an 'Investor'.

13.1.2 The Company shall consummate a QIPO (as defined herein below) by the Long Stop Date. For the purposes of these Articles, "**QIPO**" means an initial public offering of the Equity Shares of the Company, in accordance with Applicable Law, including the Act, and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2018, as amended, and as approved by the Board and Shareholders of the Company, on a Recognised Stock Exchange (as approved by the Special Investor Super Majority in writing) with total primary and secondary proceeds of not less than USD 200,000,000 (United States Dollars Two Hundred Million) at a valuation of not less than USD 2,000,000,000 (United States Dollars Two Billion; provided however that if the QIPO is proposed to be consummated at a valuation of less than USD 2,000,000,000

(United States Dollars Two Billion), the prior written consent of each of Zomato, Temasek, LR India and KDT shall be required, so long as they are Special Major Investors.

13.2 QIPO

13.2.1 All material terms, including the following terms listed in (a) to (f) below of the QIPO shall be determined by the Company in consultation with the book running lead managers appointed in relation to the QIPO :

(a) whether the QIPO shall be by a fresh issue of Shares by the Company and/or an offer for sale of the existing Shares by the Shareholders or a combination of both including the proportions thereof;

(b) the price / price band at which the Shares shall be issued / offered to the public;

(c) the type of Shares and quantum of Shares to be comprised in the issue, subject to the minimum requirements under Applicable Laws;

(d) appointment of registrars, financial advisors, issue managers and other intermediaries in addition to the Investment Bank which has already been appointed;

(e) terms of the prospectus; and

(f) the stock exchange(s) on which the Shares are to be listed.

13.2.2 If a QIPO is proposed to be undertaken prior to the Long Stop Date, the Company shall, make an application for admission of its Equity Shares to trading on a Recognised Stock Exchange ("**Listing Application**") and effect a QIPO in connection with the Listing Application.

13.2.3 . The Investors who may participate in an offer for sale in the QIPO, shall tender their Shares in such offer for sale, in such proportion as would be agreed in the offer agreement to be executed in relation to the QIPO**.** Notwithstanding the foregoing or anything to the contrary contained in these Articles and/ or the SHA, the Company shall use its best efforts to ensure that AFOS has the right to sell all its AFOS Shares either prior to or as part of the QIPO.

13.2.4 Other Terms

(a) *Costs of QIPO.* The Parties expressly understand, acknowledge and agree that the Company and such Shareholders who offer their Equity Shares for sale in the QIPO shall be responsible and liable for all costs and expenses incurred in connection with the QIPO (including without limitation underwriting, distribution and selling costs in such proportion and manner as will be mutually agreed in the offer agreement to be executed in relation to the QIPO and Applicable Law including section 28(3) of the Act;

(b) Subject to Applicable Law, the Investors shall not be required to provide any representations, guarantees or indemnities (other than as to but only in relation to itself and its affiliates, where required, and not any other Person, in case of a sale of the Shares by such Investor forming part of the QIPO, good title to such Shares held by the Investor, the absence of Encumbrances with respect to such Shares, customary representations and warranties concerning the Investor's power and authority to offer its Shares, the validity and enforceability of the Investor's obligations and customary indemnities in connection with the proposed QIPO and/or in relation to any other matter as may be required under Applicable Law in connection with the sale of Shares by such Investor in the QIPO), or be subject to any restrictive covenants pursuant to the QIPO except as required under Applicable Law and the offer agreement entered by such Investor in connection with the sale of Shares by such Investor in the QIPO.

(c) *Promoter Status*. The Parties agree and acknowledge that the Investors are not ‘promoters’ of the Company and shall not be represented as ‘promoters’ in any regulatory or other filings by the Company with any Governmental Authority or by way of a public announcement or by way of contractual arrangements between the Company and any Investor. The Shares of the Company shall be subject to lock-in requirements, in accordance with the Applicable Law including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Notwithstanding anything stated in these Articles, the Parties hereby agree and acknowledge that all obligations of the Individual Shareholders as provided under these Articles, do not amount to control of management and/or operations of the Company, and the Individual Shareholders shall not be considered or represented or named as ‘promoters’ of the Company, in any manner.

(d) *Failed QIPO*. In the event of a Failed QIPO of the Company, subject to Applicable Laws, the provisions of these Articles(as existing prior to the execution of the Waiver Cum Amendment Agreement) shall (i) immediately and automatically stand reinstated with full force and effect, without any further action or deed required on the part of any Party; and (ii) be deemed to have been in force during the period between the effective date of the Waiver Cum Amendment Agreement and the date of termination of the Waiver Cum Amendment Agreement, without any break or interruption whatsoever, except for actions undertaken in compliance with the Waiver Cum Amendment Agreement. Further, to the extent any specific actions or provisions cannot be reversed to status quo ante, the Parties will mutually undertake all necessary steps, acts and deeds, to the extent permissible under Applicable Law, to ensure that all of the rights and privileges of the Parties under the SHA and these Articles are reinstated to the position they would have been without such actions or provisions within 30 (thirty) Business Days of termination of the Waiver Cum Amendment Agreement or such further period as may be mutually agreed between the Parties. Provided however, if any Applicable Law adversely impacts or creates a restriction (whole or in part) as a result of which all or any of the rights and privileges of the Parties under these Articles cannot be reinstated to the position they would have been prior to execution of the Waiver Cum Amendment Agreement, then in such case, the Company and other Parties shall mutually work together in good faith and agree to do all such acts as required and necessary to commercially agree upon such terms and arrangement which has (as nearly as possible) the same/similar effect or closely reflects the commercial understanding currently agreed amongst the Parties vis-à-vis the rights of the Parties which were existing prior to the execution of the Waiver Cum Amendment Agreement. The Company and each of the Parties hereby agree and undertake that in case of Failed QIPO, the Company and each of the Parties shall mutually undertake all necessary steps, acts and deeds as may be required to reinstate the rights of the Parties as it was existing prior to the effective date of the Waiver Cum Amendment Agreement within 30 (thirty) Business Days of termination of the Waiver Cum Amendment Agreement or such further period as may be mutually agreed between the Parties, including but not limited to reinstate rights as were modified on account of:

(a) Conversion of the Company from a private limited company to public limited company; and

(b) conversion of CCPS into the Equity Shares, if applicable.

for the purposes of the QIPO, “**Failed QIPO**” means the failure of consummation of the QIPO by the Long Stop Date.

(e) *Registration Rights*. The Investors shall receive typical and customary (piggyback) registration rights, where available, in all global markets where the Company lists the Shares or any instruments deriving benefit from underlying Shares of the Company. Termination of the SHA subsequent to a QIPO shall not affect the obligation of the Company to provide registration rights to the Investors. Without prejudice to the generality of the foregoing, the rights of the Investors under this Article 13.3 in relation to a QIPO shall, wherever the context permits, extend to any registration or listing undertaken by the

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Company in all global markets. The expenses of preparation and filing of all registration statements and all piggyback registrations, including the fees / commission payable to the underwriters appointed for the purposes of this Article13.2 shall be borne by the Company.

13.2.5 The rights of the Investors in relation to price determination in a QIPO under this Article 13.3 shall stand suspended if (a) the Investors are not permitted to have such rights under Applicable Law; or (b) directed so by any Governmental Authority through any formal guidance in writing.

13.3 Sale Event

13.3.1 Upon the Long Stop Date or anytime thereafter, if the Special Investor Super Majority determines, in their sole discretion, that the Company will not be able to consummate a QIPO in accordance with Article 13.2 and Article 13.3 above, the Special Investor Super Majority shall have the right to require the Company and the Individual Shareholders to complete a Sale Event. Where the Special Investor Super Majority so requires the Company to complete a Sale Event, the Company shall deliver a notice to Major Investors constituting the Special Investor Super Majority and the other Shareholders of the Company, at least 30 (thirty) days prior to the expiry of the Long Stop Date (the "**Sale Event Notice**"), setting out (a) the exact nature of the transaction proposed; (b) the identity of the company with which the Company proposes to merge, or the proposed acquirer or transferee, as the case may be; (c) in the event that the Sale Event is through (i) a merger, the salient terms of the scheme of merger, (ii) any transaction which involves a sale of Shares, the price and other terms on which the Shares are proposed to be sold, and (iii) a sale of Assets, the price and other terms on which the Assets are proposed to be sold; (d) the estimated time for completion of the Sale Event; and (e) any other material terms of the proposed Sale Event.

13.3.2 In the event that the Special Investor Super Majority consent to the terms of the Sale Event Notice (the "**Approved Sale Event**"), the Company and the Individual Shareholders shall take all steps necessary to complete the Approved Sale Event on the terms set out in the Sale Event Notice, within a period of 90 (ninety) days from the date on which the Special Investor Super Majority consent to the Sale Event Notice, as extended by any time required to obtain any Governmental Approvals or any other extended time period approved by the Special Investor Super Majority. The Investors shall be entitled to participate in an Approved Sale Event in the Relevant Proportion. The Liquidation Proceeds from the completion of the Approved Sale Event pursuant to this Article shall be distributed in a manner that gives effect to the liquidation preference rights of the Investors under Article 18 (*Liquidation Preference*) below.

13.3.3 All costs and expenses relating to the Approved Sale Event shall be borne entirely by the Company. The Company and Individual Shareholders shall provide customary representations, warranties and indemnities in relation to its business and operations as may be reasonably required for the purposes of facilitating the Approval Sale Event and consummation of transactions in relation thereto. The Investors shall not be required to provide any representations, guarantees or indemnities (other than as to but only in relation to itself and not any other Person, in case of a sale of Shares forming part of the Approved Sale Event, good title to such Shares held by the Investors, the absence of Encumbrances with respect to such Shares, customary representations and warranties concerning the Investors' power and authority to undertake the proposed Transfers, and the validity and enforceability of the Investors' obligations in connection with the proposed Transfers), or be subject to any restrictive covenants pursuant to, or be required to bear any costs and expenses related to an Approved Sale Event.

13.3.4 The Company and the Individual Shareholders shall, in good faith, consider all opportunities relating to a Sale Event that are brought to its notice by the Special Investor Super Majority.

13.4 Other Exit Options

13.4.1 If the Company is unable to, for any reason, complete a QIPO or Sale Event by the Long Stop

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Date, then the Special Investor Super Majority shall, after the Long Stop Date, have the right to issue a written notice ("**Exit Notice**") to the Company and the Individual Shareholders to provide an exit to the Investors who elect to participate in such exit ("**Electing Investors**") specifying that the Company and/or the Individual Shareholders shall provide an exit to such Electing Investors by way of sale of Shares held by the Electing Investors in favour of a Third Party at a price and on such terms acceptable to the Special Investor Super Majority in their sole discretion; provided however that (a) the terms of the sale for the Electing Investors should be the same; and (b) if such sale constitutes a Liquidation Event, the proceeds shall be distributed in a manner that gives effect to the liquidation preference rights of the Investors under Article 18 (*Liquidation Preference*) below.

13.4.2 Upon issuance of an Exit Notice in accordance with the provisions of Article 13.5.a. above, the Company and the Individual Shareholders shall make best efforts to consummate the purchase of all the Shares held by all the Electing Investors within 120 (one hundred and twenty) days from the date of the Exit Notice. The Electing Investors shall not be required to provide any representations and warranties in connection with such sale (other than as to but only in relation to itself and not any other Person, in case of a sale of Shares, good title to the Shares held by the Electing Investors, the absence of Encumbrances with respect to such Shares, customary representations and warranties concerning the Electing Investors' power and authority to undertake the proposed Transfers, and the validity and enforceability of the Investors' obligations in connection with the proposed Transfers). The Company and the Individual Shareholders shall provide customary representations, warranties and indemnities in relation to its business and operations as may be reasonably required for the purposes of facilitating exit pursuant to this Article 13.5 (*Other Exit Options*) and consummation of transactions in relation thereto.

13.5 Failure to give effect to Exit Notice

If a QIPO or the purchase of all (and not less than all) the Shares held by the Electing Investors has not been completed prior to the expiry of the Long Stop Date, then, the Special Investor Super Majority shall, in addition to the right set out under Article 13.5 (*Other Exit Options*), be entitled to exercise their rights set forth in Article 13.7 (*Drag Along Right*) below.

13.6 Drag Along Right

13.6.1 "**Drag Along Sale**": After the Long Stop Date, the Special Investor Super Majority (the "**Dragging Shareholders**") shall be entitled to sell any or all of the Shares they hold ("**Dragging Shareholder Shares**") to a Third Party, including Restricted Entities ("**Drag Transferee**"), and shall have the right to require all the other Shareholders (including the Individual Shareholders and the other Investors) ("**Dragged Shareholders**") to sell all but not less than all of the Shares they then hold ("**Dragged Shares**") to the Drag Transferee on terms and conditions that are identical to the terms and conditions the Dragging Shareholders are selling their Shares to the Drag Transferee, subject to Article 18 (*Liquidation Preference*), in accordance with this Article 13.7 ("**Drag Along Right**"); provided however that if the Drag Consideration (*as defined below*) for (a) Zomato, Temasek, LR India or IEV Fund Follow-on 1 is less than the aggregate of their respective Series E Subscription Consideration and the Purchase Price (*as defined in the relevant Series E SPA*) paid by them under their respective Series E SPAs for purchase of the Shares set out therein (as applicable); or (b) KDT or MUFG is less than the aggregate of the respective Series E3 Subscription Consideration and Purchase Price (*as defined in the relevant Series E3 SPA*) paid up by them under their respective Series E3 SPAs for purchase of the Shares set out therein (as applicable), then the Shares held by Zomato, Temasek, LR India or, IEV Fund Follow-on 1 , KDT or MUFG (as the case may be) cannot be subject to the Drag Along Right under this Article 13.7, without their respective prior written consent.

13.6.2 If the Dragging Shareholders intend to exercise their Drag Along Right, they shall issue a notice ("**Drag Notice**") to the Dragged Shareholders stating: (a) the name and identity of the Drag Transferee; (b) the number of Dragging Shareholder Shares being sold; (c) cash consideration payable per Dragged Share ("**Drag Consideration**"); and (d) summary of the material terms on which the Drag Transferee is willing to purchase the Dragged Shares.

13.6.3 Each of the Shareholders, including the Individual Shareholders and the Investors, shall pay their pro rata share (as a deduction from the gross pre-Tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred in connection with the Transfer of Shares pursuant to this Article 13.7 (*Drag Along Right*).

13.6.4 The Drag Consideration shall be in cash, unless otherwise agreed to, by each of the Investors with respect to itself. The proceeds from the sale of the Dragging Shareholder Shares and Dragged Shares pursuant to this Article 13.7 (*Drag Along Right*) shall be distributed in a manner that gives effect to the liquidation preference rights of the Investors under Article 18 (*Liquidation Preference*) below.

13.6.5 The Drag Transferee shall have the right to conduct legal, financial, technical, environmental and tax due diligence on the Company and to interact with the Individual Shareholders, the Directors and the Key Employees of the Company for the purpose of evaluating the proposed Transfer of Shares. The Company shall provide customary representations, warranties and indemnities in relation to its business and operations as may reasonably required for the purposes of facilitating exercise of Drag Along Right pursuant to this Article 13.7 and consummation of transactions in relation thereto. In order to give effect to the Drag Along Right, the Dragging Shareholders and Dragged Shareholders shall also, apart from being bound to sell the Dragged Shares free of any Encumbrance(s) and its other obligations hereunder, (i) be obligated to provide such representations and warranties and indemnities (but only in relation to itself and not any other Person) related to authority, ownership and ability to convey title to the Dragged Shares, in connection with the transaction, as may be reasonably required by the Drag Transferee; (ii) enter into such agreements as may be required; and (iii) undertake such other covenants as may be reasonably and customarily expected. A Shareholder shall not be liable for the inaccuracy of any representation or warranty made by any other person in connection with the Drag Along Sale. Notwithstanding the foregoing, the liability for indemnification, if any, of a Shareholder in the Drag Along Sale for the inaccuracy of any representations and warranties made by such Shareholder in connection with such Drag Along Sale, is several and not joint with any other person. The maximum liability shall be limited to such Shareholder's applicable share (determined based on the respective proceeds payable to each Investor in connection with such Drag Along Sale in accordance with the provisions of these Articles) of a negotiated aggregate indemnification amount that applies equally to all Shareholders but that in no event exceeds the amount of consideration otherwise payable to such Shareholder in connection with such Drag Along Sale, except with respect to claims related to fraud, gross negligence or wilful misconduct by such Shareholder, the liability for which need not be limited to such Shareholder. The Parties agree that no non-compete or non-solicit obligations shall be imposed on the Investors or its Affiliates (and no other restrictions are imposed on the business or operations of such Investor and any of its Affiliates) as part of the Drag Along Sale.

13.6.6 **Drag Actions to be taken**: The Parties hereby covenant to take all steps necessary to give effect to the provisions of this Article 13.7, including passing of all necessary resolutions and obtaining all necessary Consents (regulatory, Third Party or otherwise). Without prejudice to the generality of the above but subject to Article 13.7.a, in the event that the Dragging Shareholders exercise a Drag Along Right, then each Shareholder hereby agrees with respect to all Shares that it own(s) or over which it otherwise exercises voting or dispositive authority.

(a) in the event such transaction is to be brought to a vote at a shareholder meeting, after receiving proper notice of any meeting of shareholders of the Company, to vote on the approval of the Drag Along Right, to be present, in person or by proxy, as a holder of shares of voting securities, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;

(b) to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of such Drag Along Sale and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Drag Along Sale;

(c) to refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law at any time with respect to the Drag Along Sale;

(d) to execute and deliver all related documentation and take such other action in support of the Drag Along Sale as shall reasonably be requested by the Company or the Dragging Shareholders;

(e) not to deposit, and to cause their Affiliates not to deposit, except as provided in these Articles, any Shares owned by such Shareholder or Affiliate in a voting trust or subject any such Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Drag Along Sale;

(f) in the event that the Dragging Shareholders, in connection with such Drag Along Sale, appoint a representative for the Shareholders (the "**Shareholder Representative**") with respect to matters affecting the Shareholders under the applicable definitive transaction agreements following consummation of such Drag Along Sale, (x) to consent to (i) the appointment of such Shareholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Shareholder's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Shareholder Representative in connection with such Shareholder Representative's services and duties in connection with such Drag Along Sale and its related service as the representative of the Shareholders, and (y) not to assert any claim or commence any suit against the Shareholder Representative or any other Shareholder with respect to any action or inaction taken or failed to be taken by the Shareholder Representative in connection with its service as the Shareholder Representative, absent fraud or willful misconduct; and

(g) if any Dragged Shareholder does not comply with the terms of this Article, such Dragged Shareholder shall be deemed to have appointed the Dragging Shareholders as its proxy to vote on all Shares held by such Dragged Shareholder for the exercise of the Drag Along Right, and to have appointed the Dragging Shareholders as such Dragged Shareholder's attorney-in-fact with power to execute and deliver, on the Dragged Shareholder's behalf, all such required agreements, proxies, instruments and documents required for the exercise of the Drag Along Right. Such proxy and attorney-in-fact shall be for valuable consideration and be deemed to be coupled with an interest and to be irrevocable.

13.7 Upon occurrence of an Lightrock Exit Event, LR India shall have the right to require the Company to buy-back all Shares held by LR India in the Company at the face value of such Shares.

13.8 The Company shall make best efforts to ensure that AFOS has the right to sell all its AFOS Shares as part of any primary fund raising that the Company undertakes.

13.9 Notwithstanding the foregoing or anything to the contrary contained in these Articles and/ or the SHA, and except as may be required under Applicable Law including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in relation to the QIPO, the Investors shall have a pari passu right and in preference to the other Shareholders, to participate in any exit consummated pursuant to this Article 13.

14 EVENT OF DEFAULT AND CONSEQUENCES OF EVENT OF DEFAULT

14.1 Events listed under this Article shall each constitute an "**Event of Default**", if so determined by the Special Investor Super Majority in writing:

14.1.1 Failure by the Company and/or the Individual Shareholders to obtain appropriate consents as required under Article 5 (*Reserved Matters*);

14.1.2 Breach of obligations of the Company under Articles 3 (*Management*), 4 (*General Meetings*), 6 (*Transfer Conditions*), 7 (*Funding and Pre-emptive Rights*), 8 (*Anti-Dilution Rights of the Investors*), 11 (*Inspection and Audit*) and 26.5 (*Exercise of Rights)* of these Articles;

14.1.3 Breach of obligations of the Company under Article 10 (*Information Rights*) (other than information requested or withheld pursuant to Article 10.1.(a) or Article 10.3);

14.1.4 Breach of obligations of the Individual Shareholders under Article 6 (*Transfer Conditions*), and 9 (*Non- Compete and Non-Solicit*) of these Articles;

14.1.5 Admission of a petition or dissolution of the Company under any Applicable Law, where the basis of such petition was not attributable to a decision of any member of Board or Shareholders;

14.1.6 Breach of the provisions of Article 12.6 (*Compliance with anti-bribery and anti-money laundering laws*); or

14.1.7 Loss of more than 50% (fifty percent) of revenue of the Company in a Financial Year compared to the Company's revenue in the previous Financial Year, only where such loss occurs as a result of a breach by the Company of the Applicable Laws prevailing as on the Closing Date (if any breach occurs as a result of an amendment of Applicable Laws post the Closing Date, even where such amendment has a retrospective effect, such breach shall not be factored for the purpose of this Article 14.1.g).

14.2 Notice of Event of Default

14.2.1 The Individual Shareholders and/or the Company shall forthwith on the occurrence of an Event of Default and in no event no later than 5 (five) days of the occurrence of such Event of Default provide a written notice to each of the Investors along with all information and documents available to the Individual Shareholders or Company (as applicable) in that regard.

14.2.2 Upon occurrence of an Event of Default, a Special Major Investor may give notice of such Event of Default to the Company and the Individual Shareholders asking the Company and/or Individual Shareholders to cure such Event of Default.

14.3 Consequence of Event of Default

If such Event of Default (i) is not cured to the collective satisfaction of the Special Major Investors within 45 (forty five) Business Days from the date on which such Event of Default was notified in accordance with Article 14.2 (*Notice of Event of Default*), and (ii) either (a) makes it impossible for the Company to undertake the QIPO, or (b) leads to the Board of Directors and/or its committee withdrawing the QIPO, then regardless of who has provided the notice in relation to the Event of Default, the defaulting Individual Shareholder(s) shall be required to resign from the Board and the Special Major Investors shall be entitled to exercise any or all or a combination of the following rights:

14.3.1 take over the management of the Company, as well as the Company's operations (including, that of the Subsidiaries), with the non-defaulting Individual Shareholders (if any) making best efforts to procure the resignation of the defaulting Individual Shareholder Director on the Board to give effect to this right of the Special Major Investors, and Special Major Investors shall also be entitled, but not obligated, to change, remove and replace the defaulting Individual Shareholder Director and the Key Managerial Personnel (except for the non-defaulting Individual Shareholder (s)) as they deem fit. It is being clarified that the Special Major Investors shall have the right to require the Company to, and consequently the Company shall be obligated to, forthwith terminate the employment of all or any of the Individual Shareholder Directors (where the Special Investor Super Majority determines that an 'Event of Default' under Article 14.1, is also attributable to such other Individual Shareholder Director(s);

14.3.2 cause the Company to raise additional capital by issuance of Shares to any other investor; and / or

14.3.3 accelerate and enforce any or all of its rights under Article 13 (*Exit Rights*) without any regard to any time period specified in Article 13 (*Exit Rights*); it being clarified that, in case the Special Major Investors enforces the exit rights pursuant to this Article 14.3.3, then all Investors shall be entitled to participate in such exit triggered by the Special Major Investors

15 FALL AWAY OF RIGHTS

Notwithstanding anything to the contrary contained in these Articles, an Investor shall cease to have any and all rights under the following clauses upon their shareholding falling below the following thresholds:

a. Subject to Article 3.2(c), rights under Article 3 (*Management*), if (i) each of BII and Tribe's shareholding constitute less than 8% (eight percent) of the Share Capital on a Fully Diluted Basis; and (ii) cumulative shareholding of Temasek, LR India and Zomato constitute less than 8% (eight percent) of the Share Capital on a Fully Diluted Basis and their individual shareholding constitute less than 4% (four percent) of the Share Capital on a Fully Diluted Basis;

b. Rights under Article 3.2(c) (*Observers*), Article 4 (*General Meetings*), Article 6.5 (*Right of First Offer*) and Article 6.6 (*Right of First Refusal*), Article 7 (*Pre-emptive Rights*) and Article 12.3(1) if such Investor ceases to be a Major Investor;

c. Rights under Article 10.1 (*Information Rights*), if such Investor's shareholding constitutes less than 1% (one percent) of the Share Capital on a Fully Diluted Basis or where such Investor is a Strategic Investor and the Board is of the opinion that certain information in Article 10.1 should not be shared with such Investor;

d. Rights under Article 11.1 (*Inspection and Audit*), if such Investor's shareholding constitutes less than 1% (one percent) of the Share Capital on a Fully Diluted Basis or where such Investor is a Strategic Investor and the Board is of the opinion that such Investor should not be entitled to inspection rights under Article 11.1 (*Inspection*);

e. Rights under Article 10.1 (*Information Rights*) and Article 11.1 (*Inspection*), if a New Investor invests in a Restricted Entities and so long as such interest continues.

Any dilution in an Investor's shareholding as a result of (a) allotment of the Incentive Shares to the Individual Shareholders; and/or (b) any increase in the employee stock option pool (beyond the pool as on the Closing Date), shall not be taken into account for calculating the shareholding of an Investor for the purpose of the thresholds under this Article 15.

Notwithstanding any other provision in these Articles, the information rights set forth in Articles 10.1.a, 10.1.b, 10.1.c, 10.1.f, 10.1.i, 10.2.f of these Articles, inspection right contained in Article 11.1 (a) of these Articles and any other commercially sensitive information of the Company and/or its Subsidiaries shall not be available or provided to SIG by the Company.

16 FAVOURABLE TERMS

16.1 The Company and Individual Shareholders agree and acknowledge that there is no agreement, arrangement or understanding with any Shareholder of the Company granting such Shareholder any rights in the Company which are more favourable than those granted to the Investors as specifically set out in the SHA and/or in these Articles.

16.2 If the Company and/or the Individual Shareholders grant to any new investor, any rights or terms (including in relation to affirmative voting rights, exit rights or liquidation preference) which result in adverse and disproportionate amendment to the rights of March, Tribe, BII, Temasek, LR India, KDT and/or Zomato ("**Relevant Investors**") or otherwise impose any adverse obligations on the Relevant Investors (including change in any thresholds basis which the Relevant Investors has any rights), such rights or terms shall automatically be granted to the Relevant Investors, unless otherwise agreed to by the Relevant Investors.

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16.3 In the event the Company and/or the Individual Shareholders confer on any Person, rights which are more favourable than rights granted to the Relevant Investor(s), notwithstanding anything in these Articles, unless otherwise agreed to by the Relevant Investors, the rights of the Relevant Investor(s) as provided for in these Articles will be deemed to be modified and amended (and thereafter modified and amended as soon as practicable) such that the rights at least as favourable as the rights granted to such Person are conferred on the Relevant Investor(s). The Company will take all necessary steps to amend the Charter Documents of the Company to give effect to such modification of rights of the Relevant Investor(s).

16.4 Notwithstanding anything to the contrary set out in these Articles, (a) extension of anti-dilution right on a broad-based weighted average basis to any Person in connection with any issuance of Shares after the Effective Date; (b) a Person being entitled to Liquidation Proceeds higher than any Relevant Investor(s), solely on account of such Person holding Shares having a subscription price per Equity Share or per Equity Share underlying such Shares, which is higher than the price paid by Relevant Investor(s); (c) grant of right to new investors to appoint 1 (one) Director on the Board as long as they hold more than 8% (eight percent) in the Share Capital; and (d) the inclusion of new investors in the pool for voting in relation to Reserved Matters and/or the inclusion of new investors in the pool of 'Eligible Investors', 'Major Investors' and 'Super Major Investors' (as long as they meet the conditions therein), shall not be deemed to be adverse and proportionate amendment of the rights of the Relevant Investors and not be deemed to impose any adverse obligations on the Relevant Investors and accordingly, the provisions of Articles 16.2 and 16.3 shall not apply to grant of rights set out in this Article 16.4.

17 APPROVAL OF SALE TRANSACTIONS, PRICING

17.1 Approval of Sale Transactions

Should approval of a Governmental Authority be required for Transfer of Shares under these Articles, the transferor or the transferee or both together, as the case may be, and, where necessary, the Company shall immediately make an application thereof and shall take in good faith all such reasonable actions as may be necessary or desirable to obtain such approval and the Parties shall act in good faith and provide necessary cooperation to obtain such approval in an expeditious manner. The time taken for obtaining such approvals shall be excluded from the time limits or periods set out for the Transfer of Shares under these Articles.

17.2 Security for Future Finance or Credit Facilities

In the event, subject to Article 5 (*Reserved Matters*), the Company proposes to procure finance or credit facilities from any Third Party and requires any part of the shareholding of the Company to be pledged, or any other guarantee, indemnity, support, or a negative lien to be provided to such Third Party for the purpose of securing such finance or credit facilities, then the Investors and AFOS shall not be required to pledge their shareholding, or provide any guarantee, indemnity, support, or a negative lien to any Third Party with respect to the borrowings or credit facilities of the Company or provide any other support of any form whatsoever to the Company or the lenders of the Company.

18 LIQUIDATION PREFERENCE

18.1 Upon the occurrence of a Liquidation Event, the proceeds of such Liquidation Event legally available for distribution to the Shareholders ("**Liquidation Proceeds**") shall be undertaken in accordance with the following priority unless otherwise agreed between the Parties in writing:

18.1.1 Each Investor and AFOS shall be entitled to receive on a pro-rata basis in respect of their LP Shares (in preference to any other Shareholder) ("**Preferred Shareholders**"), an amount equal to the higher of: (a) a pro-rata portion of the Liquidation Proceeds payable against their LP Shares, on a Fully Diluted Basis; or (b) their respective LP Amount plus any declared but unpaid dividends on the LP Shares ("**Preferred Amount**"); and

18.1.2 After the payment of the amounts to the Preferred Shareholders in accordance with Article 18.1(a) above, with respect to their LP Shares, any remaining Liquidation Proceeds will be distributed to the Preferred Shareholders, with respect to their other Shares in the Company (other than their LP Shares) and all other Shareholders (collectively, "**Remaining Shareholders**") based on their respective inter se shareholding in the Company on a Fully Diluted Basis (not including any LP Shares). Provided however that, with respect to the Individual Shareholders, the collective entitlement amount of the Individual Shareholders pursuant to this Article 18.1(b) shall be distributed between the Individual Shareholders, in the Individual Shareholders Inter-se Ratio.

18.2 Upon the occurrence of a Liquidation Event, if the Liquidation Proceeds are not sufficient for the Preferred Shareholders to receive in respect of their LP Shares, the Preferred Amount, then such Liquidation Proceeds shall be distributed rateably among the Preferred Shareholders in proportion to the Preferred Amount that each Preferred Shareholder is otherwise entitled to receive hereunder ("**Revised LP Amount**");

provided however that to the extent that the Revised LP Amount of the Original Series E/E2 Shareholders is lesser than the Identified LP Amount of the Original Series E/E2 Shareholders, the Original Series E/E2 Shareholders shall be entitled to receive the difference between the Identified LP Amount and Revised LP Amount of the respective Original Series E/E2 Shareholder which will be proportionately reduced from the Revised LP Amount of the Preferred Shareholders (other than holders of Series E3 CCPS and Original Series E/E2 Shareholders).

The proviso under this Article 18.2 shall fall away automatically and shall stand deleted upon the consummation of the QIPO .

Part B of Schedule XVII of the SHA contains an illustration indicative of the distribution mechanism inter-se the Preferred Shareholders where the Liquidation Proceeds are not sufficient for the Preferred Shareholders to receive the LP Amount in respect of their LP Shares.

18.3 Notwithstanding the above, for purposes of determining the amount each Preferred Shareholder is entitled to receive with respect to a Liquidation Event, each Preferred Shareholder shall be deemed to have converted (regardless of whether such Preferred Shareholder actually converted) such Preferred Shareholder's CCPS, on a pro rata basis in accordance with Article18.1, into Equity Shares immediately prior to the Liquidation Event if, as a result of an actual conversion, such Preferred Shareholder would receive, in the aggregate, an amount greater than the amount that would be distributed to such Preferred Shareholder if such Preferred Shareholder did not convert such series of CCPS into Equity Shares. If any such Preferred Shareholder shall be deemed to have converted CCPS into Equity Shares pursuant to this Article18.3, then such Preferred Shareholder shall not be entitled to receive any distribution that would otherwise be made to holders of CCPS that have not converted (or have not been deemed to have converted) such CCPS into Equity Shares.

18.4 In the event of a Liquidation Event pursuant to a Merger, if any portion of the consideration payable to the Shareholders of the Company is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the merger agreement shall provide that (i) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital shares of the Company in accordance with Article 18.1 as if the Initial Consideration were the only consideration payable in connection with such Liquidation Event; and (ii) any Additional Consideration which becomes payable to the shareholders of the Company upon satisfaction of such contingencies shall be allocated among the holders of capital shares of the Company in accordance with Article 18.1 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Article 18.4, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Liquidation Event shall be deemed to be Additional Consideration.

18.5 For the avoidance of doubt, in the event of winding up of the Company each of the Preferred Shareholders, with respect to their LP Shares, shall rank ahead of the Remaining Shareholders i.e. have preference over the amounts payable to the Remaining Shareholders in case of a repayment of capital upon winding up of the Company up to the Preferred Amount, each Preferred Shareholder is entitled to, as the case may be.

18.6 The Shareholders shall fully co-operate with each other in making the payment of the Preferred Amount in the order and manner provided above and to do all such things as may be reasonably necessary and that they shall use and employ all necessary efforts and commit best endeavours to ensure that payment of the Preferred Amount is made in accordance with this Article 18 (*Liquidation Preference*). The Company and the Individual Shareholders shall do all necessary acts, deeds and things to obtain any regulatory approvals and consents in a timely manner such that the liquidation preference can be made to each such Preferred Shareholders in a timely and efficient manner.

19 BROAD BASED WEIGHTED AVERAGE ANTI-DILUTION PROTECTION

19.1 Relevant Calculations

i. Determine Conversion Price (i.e., broad based weighted average price per Share) in the following manner:

$$\text{Conversion Price (in respect of any CCPS or Agility Purchase Share)} = \text{Relevant Subscription Price (in respect of the relevant CCPS or the Agility Purchase Share)} \; \mathbf{X} \; \frac{\text{(OS immediately prior to the Dilution Event + AC)}}{\text{OS immediately prior to the Dilution Event + R}}$$

Where

"**OS**" means the number of Equity Shares issued and outstanding on a Fully Diluted Basis, and
"**AC**" means such number of securities that the aggregate consideration received by the Company for such issuance would purchase at the Relevant Subscription Price paid by the relevant Investors.
"**R**" means the maximum number of Equity Shares issuable/ issued upon conversion of the securities issued pursuant to a Dilution Event.

ii. Determine the number of Equity Shares that the AD Shareholders would have received if the AD Shareholders, had paid the Conversion Price for the Equity Shares or Shares convertible into Equity Shares subscribed/ purchased by it, by dividing the aggregate consideration paid by AD Shareholders, by the Conversion Price.

iii. The number of additional Equity Shares or Shares convertible into Equity Shares to be issued to the AD Shareholders (i.e., Additional Shares) shall equal the number of Equity Shares or Shares convertible into Equity Shares that AD Shareholders would have received as determined pursuant to paragraph (b) above minus the number of Equity Shares or Shares convertible into Equity Shares actually held by the AD Shareholders.

19.2 Principles to be applied in performing the foregoing calculations

19.2.1 In a Dilution Event, in the case of the new issuance being 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 or investment firm / broker in connection with the issuance and sale thereof.

19.2.2 In a Dilution Event, in the case of the new issuance being for 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 Company and the AD Shareholders.

19.2.3 In the case of the Dilution Event involving the issuance of options to purchase or rights to subscribe to Equity Shares, securities by their terms convertible into or exchangeable for Equity Shares, or options to purchase or rights to subscribe for such convertible or exchangeable securities (other than an Excluded Issuance):

(i) the aggregate maximum number of Equity Shares deliverable upon exercise of such options to purchase, exercise of rights to subscribe for Equity Shares or conversion of or in exchange for any such convertible exchangeable securities, shall be deemed to have been issued at the time such options or rights were issued and for a consideration equal to the consideration (determined in the manner provided above), if any, received by the Company upon the issuance of such options or rights plus the exercise price provided in such options or rights for the Equity Shares covered thereby;

(ii) on any increase in the number of Shares or decrease in exercise price of Equity Shares deliverable upon exercise of any such options or rights or conversions of or exchanges for such securities, other than a change resulting from the anti-dilution provisions thereof, the Conversion Price shall be readjusted retroactively to give effect to such increase or decrease;

(iii) on any decrease in the number of Shares or increase in exercise price of Equity Shares deliverable upon exercise of any such options or rights or conversions of or exchanges for such securities, the Conversion Price shall be readjusted retroactively to give effect to such decrease or increase; and

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(iv) 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.

19.2.4 All references to Shares shall be on a Fully Diluted Basis.

19.2.5 All calculations of the Conversion Price shall be made to the nearest one one-hundredth of a Rupee. In the event that of the Additional Shares, determined in the manner provided above, being a fraction, such number shall be round up to the nearest whole share as follows:

(i) in case the fraction is up to 0.49 (decimal forty nine), then the number of Shares to be issued shall be rounded off to the next lower number; and

(ii) in case the fraction is 0.50 (decimal five zero) or more, then the number of shares to be issued rounded off to the next higher number.

20 TERMS OF THE SERIES A CCPS

20.1 Face value

The face value of each Series A CCPS is INR 10 (Rupees Ten) each

20.2 Maturity Period

Subject to compliance with Applicable Laws, each Series A CCPS shall have a maximum maturity period of 19 (nineteen) years from the date of their issuance ("**Series A Maturity Period**"), on the expiry of which, the Series A CCPS shall compulsorily and automatically convert into Equity Shares in accordance with Article 20.3 of these Articles.

20.3 Conversion

Each Series A CCPS shall be convertible into Equity Shares in the manner detailed below, and the ratio in which each Series A CCPS shall be convertible into Equity Shares in the circumstances set out below will be considered as the "**Conversion Ratio**", taking into account each of the circumstances set out below individually (from time to time) and in the aggregate:

20.3.1 Where there have been no anti-dilution adjustments (including specifically Article 8.2(a) of these Articles) each Series A CCPS shall be convertible into 1 (one) Equity Share;

20.3.2 where anti-dilution adjustments to which the holder of the Series A CCPS may be entitled to under these Articles (including specifically Article 8.2(a) of these Articles) are triggered, the Conversion Ratio will be adjusted as per the formula detailed in Article 8.2(a) of these Articles; and

20.3.3 In the event that the Company undertakes any Corporate Action Event, the number of Equity Shares that each Series A CCPS converts into shall be adjusted such that holders of Series A CCPS receive such number of Equity Shares that such holder would have been entitled to receive if the Series A Conversion Event had occurred prior to such Corporate Action Event.

If the Conversion Ratio has not required an adjustment under Article 20.3 (b) and (c) above, then the Conversion Ratio cannot exceed the value of one (1). Provided however that if any adjustments under Article 20.3(b) and (c) become applicable or are triggered, the Conversion Ratio will stand revised in the manner contemplated above.

While the Series A CCPS will be convertible in the circumstances aforesaid, pending actual conversion, for all purposes the rights and the benefits attached to the Series A CCPS will be computed/ considered taking into account the Conversion Ratio above.

The Shares issued upon conversion of the Series A CCPS will be the "**Series A Conversion Shares**", and the price at which each such Series A Conversion Share is issued based on the Conversion Ratio will be the "**Series A Conversion Price**".

The relevant Series A CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series A CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless (i) mandatorily required under Applicable Laws; or (ii) required immediately prior to the submission of the updated draft red herring prospectus – II of the Company in connection with the QIPO, in which case the Series A CCPS, shall convert as per Applicable Law, at the Series A Conversion Price then in effect ("**Series A Trigger Event**").

No fractional Series A Conversion Shares shall be issued upon conversion of the Series A CCPS. In the event that the number of Series A Conversion Shares to be issued to the holder of the Series A CCPS calculated in accordance with this Article 20.3, results in a fraction, then:
(i) in case the fraction is below 0.50 (decimal five zero), the number of Series A Conversion Shares to be issued shall be rounded off to the immediately preceding (lower) whole number; and (ii) in case the fraction is 0.5 (decimal five zero) or more, then the number of Series A Conversion Shares to be issued shall be rounded off to the immediately succeeding (higher) whole number.

Upon the occurrence of either (i) Series A Trigger Event; or (ii) expiry of Series A Maturity Period (both (i) and (ii) being referred to as "**Series A Conversion Events**"), the Company shall provide a written notice to the holder of the Series A CCPS requiring such holder to surrender the relevant certificates representing the Series A CCPS at the office of the Company. Thereupon, as soon as reasonably practicable, but in no event later than 2 (two) Business Days after the date on which the certificates representing the Series A CCPS are surrendered by the holder of Series A CCPS to the Company, the Company shall issue the Series A Conversion Shares to such holder and deliver or cause to be delivered to such holder the duly stamped and valid share certificates representing such Series A Conversion Shares in favour of the holder of Series A CCPS along with certified true copies of e-Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 duly filed with the Registrar of Companies and the receipt in respect of such filing reflecting the issuance of the Series A Conversion Shares and such other requisite forms filed with Governmental Authorities, if any required, in connection with the conversion and issuance of the Series A Conversion Shares. Subsequent to the said conversion, all certificates evidencing the Series A CCPS shall thereupon be deemed to have been retired and cancelled.

Immediately prior to the Series A Conversion Events, the Company and the Board and the Shareholders of the Company shall ensure that authorised share capital of the Company permits the conversion and issuance of the Series A Conversion Shares.

The Company shall pay stamp duty or similar issue tax that may be payable in respect of any issue or delivery of the Series A Conversion Shares on conversion of the Series A CCPS pursuant to the terms provided herein.

20.4 Dividend

Subject to Applicable Law, the Series A CCPS shall bear a cumulative dividend rate of 0.0001% (zero decimal zero zero zero one percent) per annum. In the event that the Company is unable to declare the agreed dividend in any year, the obligation to pay the dividend to the holder of the Series A CCPS shall be carried forward to the subsequent year/s.

In addition to the above, the holders of each of the Series A CCPS shall be entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.

20.5 Liquidation Preference

In accordance with Article 18 of these Articles.

20.6 Amendment/Modification

The terms and conditions of the Series A CCPS herein shall not be amended, modified or waived other than in accordance with these Articles.

20.7 Transferability

The Series A CCPS shall be Transferable in accordance with these Articles.

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20.8 General

Capitalised terms used, but not defined in these terms, shall have the meaning ascribed to them in the SHA.

The Series A CCPS shall be governed by and construed in accordance with the SHA. In the event of any conflict between the terms of the Series A CCPS and the SHA, the terms of the SHA shall prevail. In the event of any conflict between the terms of the agreement pursuant to which the Series A CCPS were subscribed to and the SHA, the terms of the SHA shall prevail. The Series A CCPS will carry voting rights *pari-passu* with the Equity Shares, on an As-if Converted. The voting rights of each holder of Series A CCPS will be proportionate to its respective shareholding in the Company (calculated on an As-if Converted Basis).

21 TERMS OF THE SERIES B CCPS

21.1 Face value

The face value of each Series B CCPS is INR 332.99 (Rupees three hundred and thirty two paise ninety nine) each.

21.2 Maturity Period

Subject to compliance with Applicable Laws, each Series B CCPS shall have a maximum maturity period of 19 (nineteen) years from the date of their issuance ("**Series B Maturity Period**"), on the expiry of which, the Series B CCPS shall compulsorily and automatically convert into Equity Shares in accordance with Article 21.3 of these Articles.

21.3 Conversion

Each Series B CCPS shall be convertible into Equity Shares in the manner detailed below, and the ratio in which each Series B CCPS shall be convertible into Equity Shares in the circumstances set out below will be considered as the "**Conversion Ratio**", taking into account each of the circumstances set out below individually (from time to time) and in the aggregate:

21.3.1 Where there have been no anti-dilution adjustments (including specifically Article 8.2(a)), each Series B CCPS shall be convertible into 1 (one) Equity Share;

21.3.2 where anti-dilution adjustments to which the holder of the Series B CCPS may be entitled to under these Articles (including specifically Article 8.2(a)) are triggered, the Conversion Ratio will be adjusted as per the formula detailed in Article 8.2(a); and

21.3.3 In the event that the Company undertakes any Corporate Action Event, the number of Equity Shares that each Series B CCPS converts into shall be adjusted such that holders of Series B CCPS receive such number of Equity Shares that such holder would have been entitled to receive if the Series B Conversion Event had occurred prior to such Corporate Action Event.

If the Conversion Ratio has not required an adjustment under Article 21.3 (b) and (c) above, then the Conversion Ratio cannot exceed the value of one (1). Provided however that if any adjustments under Article 21.3 (b) and (c) become applicable or are triggered, the Conversion Ratio will stand revised in the manner contemplated above.

While the Series B CCPS will be convertible in the circumstances aforesaid, pending actual conversion, for all purposes the rights and the benefits attached to the Series B CCPS will be computed/ considered taking into account the Conversion Ratio above.

The Shares issued upon conversion of the Series B CCPS will be the "**Series B Conversion Shares**", and the price at which each such Series B Conversion Share is issued based on the Conversion Ratio will be the "**Series B Conversion Price**".

The relevant Series B CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series B CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless (i) mandatorily required under Applicable Laws; or (ii) required immediately prior to the submission of the updated draft red herring prospectus - II of the Company in connection with the QIPO, in which case the Series B CCPS, shall convert as per Applicable Law, at the Series B Conversion Price then in effect (“Series B Trigger Event”).

No fractional Series B Conversion Shares shall be issued upon conversion of the Series B CCPS. In the event that the number of Series B Conversion Shares to be issued to the holder of the Series B CCPS calculated in accordance with this Article 21.3, results in a fraction, then: (i) in case the fraction is below 0.50 (decimal five zero), the number of Series B Conversion Shares to be issued shall be rounded off to the immediately preceding (lower) whole number; and (ii) in case the fraction is 0.50 (decimal five zero) or more, then the number of Series B Conversion Shares to be issued shall be rounded off to the immediately succeeding (higher) whole number.

Upon the occurrence of either (i) Series B Trigger Event; or (ii) expiry of Series B Maturity Period (both (i) and (ii) being referred to as “**Series B Conversion Events**”), the Company shall provide a written notice to the holder of the Series B CCPS requiring such holder to surrender the relevant certificates representing the Series B CCPS at the office of the Company. Thereupon, as soon as reasonably practicable, but in no event later than 2 (two) Business Days after the date on which the certificates representing the Series B CCPS are surrendered by the holder of Series B CCPS to the Company, the Company shall issue the Series B Conversion Shares to such holder and deliver or cause to be delivered to such holder the duly stamped and valid share certificates representing such Series B Conversion Shares in favour of the holder of Series B CCPS along with certified true copies of e-Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 duly filed with the Registrar of Companies and the receipt in respect of such filing reflecting the issuance of the Series B Conversion Shares and such other requisite forms filed with Governmental Authorities, if any required, in connection with the conversion and issuance of the Series B Conversion Shares. Subsequent to the said conversion, all certificates evidencing the Series B CCPS shall thereupon be deemed to have been retired and cancelled.

Immediately prior to the Series B Conversion Events, the Company and the Board and the Shareholders of the Company shall ensure that authorised share capital of the Company permits the conversion and issuance of the Series B Conversion Shares.

The Company shall pay stamp duty or similar issue tax that may be payable in respect of any issue or delivery of the Series B Conversion Shares on conversion of the Series B CCPS pursuant to the terms provided herein.

21.4 Dividend

Subject to Applicable Law, the Series B CCPS shall bear a cumulative dividend rate of 0.0001% (zero decimal zero zero zero one percent) per annum. In the event that the Company is unable to declare the agreed dividend in any year, the obligation to pay the dividend to the holder of the Series B CCPS shall be carried forward to the subsequent year.

In addition to the above, the holders of each of the Series B CCPS shall be entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.

21.5 Liquidation Preference

In accordance with Article 18 of these Articles.

21.6 Amendment/Modification

The terms and conditions of the Series B CCPS herein shall not be amended, modified or waived other than in accordance with these Articles.

21.7 Transferability

The Series B CCPS shall be Transferable in accordance with the Articles.

21.8 General

Capitalised terms used, but not defined in these terms, shall have the meaning ascribed to them in the SHA.

The Series B CCPS shall be governed by and construed in accordance with the SHA. In the event of any conflict between the terms of the Series B CCPS and the SHA, the SHA shall prevail. In the event of any conflict between the terms of the agreement pursuant to which the Series B CCPS were subscribed to and the SHA, the terms of the SHA shall prevail.

The Series B CCPS will carry voting rights *pari-passu* with the Equity Shares, on an As-if Converted Basis. The voting rights of each holder of Series B CCPS will be proportionate to its respective shareholding in the Company (calculated on an As-if Converted Basis).

22 TERMS OF THE SERIES B1 CCPS

22.1 Face value

The face value of each Series B1 CCPS is INR 355 (Rupees three hundred and fifty five) each.

22.2 Maturity Period

Subject to compliance with Applicable Laws and Article 22.3 (*Conversion*) below, each Series B1 CCPS shall have a maximum maturity period of 19 (nineteen) years from the date of their issuance ("**Series B1 Maturity Period**"), on the expiry of which, the Series B1 CCPS shall compulsorily and automatically convert into Equity Shares in accordance with Article 22.3 of these Articles.

22.3 Conversion

Each Series B1 CCPS shall be convertible into Equity Shares in the manner detailed below, and the ratio in which each Series B1 CCPS shall be convertible into Equity Shares in the circumstances set out below will be considered as the "**Conversion Ratio**", taking into account each of the circumstances set out below individually (from time to time) and in the aggregate:

22.3.1 Where there have been no anti-dilution adjustments (including specifically Article 8.2(a)), each Series B1 CCPS shall be convertible into 1 (one) Equity Share;

22.3.2 where anti-dilution adjustments to which the holder of the Series B1 CCPS may be entitled to under these Articles (including specifically Article 8.2(a)) are triggered, the Conversion Ratio will be adjusted as per the formula detailed in Article 8.2(a); and

22.3.3 In the event that the Company undertakes any Corporate Action Event, the number of Equity Shares that each Series B1 CCPS converts into shall be adjusted such that holders of Series B1 CCPS receive such number of Equity Shares that such holder would have been entitled to receive if the Series B1 Conversion Event had occurred prior to such Corporate Action Event.

If the Conversion Ratio has not required an adjustment under Article 22.3 (b) and (c) above, then the Conversion Ratio cannot exceed the value of one (1). Provided however that if any adjustments under Article 22.3(b) and (c) above become applicable or are triggered, the Conversion Ratio will stand revised in the manner contemplated above.

While the Series B1 CCPS will be convertible in the circumstances aforesaid, pending actual conversion, for all purposes the rights and the benefits attached to the Series B1 CCPS will be computed/ considered taking into account the Conversion Ratio above.

The Shares issued upon conversion of the Series B1 CCPS will be the "**Series B1 Conversion Shares**", and the price at which each such Series B1 Conversion Share is issued based on the Conversion Ratio will be the "**Series B1 Conversion Price**".

The relevant Series B1 CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series B1 CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless (i) mandatorily required under Applicable Laws; or (ii) required immediately prior to the submission of the updated draft red herring prospectus - II of the Company in connection with the QIPO, in which case the Series B1 CCPS, shall convert as per Applicable Law, at the Series B1 Conversion Price then in effect ("**Series B1 Trigger Event**").

No fractional Series B1 Conversion Shares shall be issued upon conversion of the Series B1 CCPS. In the event that the number of Series B1 Conversion Shares to be issued to the holder of the Series B1 CCPS calculated in accordance with this Article 22.3, results in a fraction, then: (i) in case the fraction is below 0.50 (decimal five zero), the number of Series B1 Conversion Shares to be issued shall be rounded off to the immediately preceding (lower) whole number; and (ii) in case the fraction is 0.50 (decimal five zero) or more, then the number of Series B1 Conversion Shares to be issued shall be rounded off to the immediately succeeding (higher) whole number.

Upon the occurrence of either (i) Series B1 Trigger Event; or (ii) expiry of Series B1 Maturity Period (both (i) and (ii) being referred to as "**Series B1 Conversion Events**"), the Company shall provide a written notice to the holder of the Series B1 CCPS requiring such holder to surrender the relevant certificates representing the Series B1 CCPS at the office of the Company. Thereupon, as soon as reasonably practicable, but in no event later than 2 (two) Business Days after the date on which the certificates representing the Series B1 CCPS are surrendered by the holder of Series B1 CCPS to the Company, the Company shall issue the Series B1 Conversion Shares to such holder and deliver or cause to be delivered to such holder the duly stamped and valid share certificates representing such Series B1 Conversion Shares in favour of the holder of Series B1 CCPS along with certified true copies of e-Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 duly filed with the Registrar of Companies and the receipt in respect of such filing reflecting the issuance of the Series B1 Conversion Shares and such other requisite forms filed with Governmental Authorities, if any required, in connection with the conversion and issuance of the Series B1 Conversion Shares. Subsequent to the said conversion, all certificates evidencing the Series B1 CCPS shall thereupon be deemed to have been retired and cancelled.

Immediately prior to the Series B1 Conversion Events, the Company and the Board and the Shareholders of the Company shall ensure that authorised share capital of the Company permits the conversion and issuance of the Series B1 Conversion Shares.

The Company shall pay stamp duty or similar issue tax that may be payable in respect of any issue or delivery of the Series B1 Conversion Shares to the holders of Series B1 CCPS on conversion of the Series B1 CCPS pursuant to the terms provided herein.

22.4 Dividend

Subject to Applicable Law, the Series B1 CCPS shall bear a cumulative dividend rate of 0.0001% (zero decimal zero zero zero one percent) per annum. In the event that the Company is unable to declare the agreed dividend in any year, the obligation to pay the dividend to the holder of the Series B1 CCPS shall be carried forward to the subsequent year/s.

In addition to the above, the holders of each of the Series B1 CCPS shall be entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.

22.5 Liquidation Preference

In accordance with Article 18 of these Articles.

22.6 Amendment/Modification

The terms and conditions of the Series B1 CCPS herein shall not be amended, modified or waived other than in accordance with these Articles.

22.7 Transferability

The Series B1 CCPS shall be Transferable in accordance with the Articles.

22.8 General

Capitalised terms used, but not defined in these terms, shall have the meaning ascribed to them in the SHA.

The Series B1 CCPS shall be governed by and construed in accordance with these Articles. In the event of any conflict between the terms of the Series B1 CCPS and the SHA, the terms of these Articles shall prevail. In the event of any conflict between the terms of the agreement pursuant to which the Series B1 CCPS were subscribed to and these Articles, the terms of these Articles shall prevail.

The Series B1 CCPS will carry voting rights *pari-passu* with the Equity Shares, on an As-if Converted Basis. The voting rights of each holder of Series B1 CCPS will be proportionate to its respective shareholding in the Company (calculated on an As-if Converted Basis).

23 TERMS OF THE SERIES C1 CCPS

23.1 Series C1 CCPS Subscription Price

The subscription price of each Series C1 CCPS is INR 1,082.22 (Rupees one thousand and eighty two *paisa* twenty two). The face value of each Series C1 CCPS is INR 355 (Rupees three hundred and fifty five).

23.2 Maturity Period

Subject to compliance with Applicable Laws and Article 23.3 (*Conversion*) below, each Series C1 CCPS shall have a maximum maturity period of 19 (nineteen) years from the date of its issuance ("**Series C1 Maturity Period**"), on the expiry of which, the Series C1 CCPS shall compulsorily and automatically convert into Equity Shares in accordance with Article 23.3 of these terms.

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23.3 Conversion

Each Series C1 CCPS shall be convertible into Equity Shares in the manner detailed below, and the ratio in which each Series C1 CCPS shall be convertible into Equity Shares in the circumstances set out below will be considered as the "**Conversion Ratio**", taking into account each of the circumstances set out below individually (from time to time) and in the aggregate:

23.3.1 Where there have been no anti-dilution adjustments (including specifically Article 8.2(a)), each Series C1 CCPS shall be convertible into 1 (one) Equity Share;

23.3.2 where anti-dilution adjustments to which the holder of the Series C1 CCPS may be entitled to under these Articles (including specifically Article 8.2(a)) are triggered, the Conversion Ratio will be adjusted as per the formula detailed in Article 8.2(a); and

23.3.3 In the event that the Company undertakes any Corporate Action Event, the number of Equity Shares that each Series C1 CCPS converts into shall be adjusted such that holders of Series C1 CCPS receive such number of Equity Shares that such holder would have been entitled to receive if the Series C1 Conversion Event had occurred prior to such Corporate Action Event.

If the Conversion Ratio has not required an adjustment under Article 23.3 (b) and (c) above, then the Conversion Ratio cannot exceed the value of one (1). Provided however that if any adjustments under Article 23.3 (b) and (c) above become applicable or are triggered, the Conversion Ratio will stand revised in the manner contemplated above.

While the Series C1 CCPS will be convertible in the circumstances aforesaid, pending actual conversion, for all purposes the rights and the benefits attached to the Series C1 CCPS will be computed/ considered taking into account the Conversion Ratio above.

The Shares issued upon conversion of the Series C1 CCPS will be the "**Series C1 Conversion Shares**", and the price at which each such Series C1 Conversion Share is issued based on the Conversion Ratio will be the "**Series C1 Conversion Price**".

The Series C1 CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series C1 CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless (i) mandatorily required under Applicable Laws; or (ii) required immediately prior to the submission of the updated draft red herring prospectus - II of the Company in connection with the QIPO, in which case the Series C1 CCPS, shall convert as per Applicable Law, at the Series C1 Conversion Price then in effect ("**Series C1 Trigger Event**").

No fractional Series C1 Conversion Shares shall be issued upon conversion of all the Series C1 CCPS. In the event that the number of Series C1 Conversion Shares to be issued to the holder of the Series C1 CCPS calculated in accordance with this Article 23.3), results in a fraction, then: (i) in case the fraction is below 0.5 (decimal five zero), the number of Series C1 Conversion Shares to be issued shall be rounded off to the immediately preceding (lower) whole number; and (ii) in case the fraction is 0.5 (decimal five zero) or more, then the number of Series C1 Conversion Shares to be issued shall be rounded off to the immediately succeeding (higher) whole number.

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Upon the occurrence of either (i) Series C1 Trigger Event; or (ii) expiry of Series C1 Maturity Period (both (i) and (ii) being referred to as "**Series C1 Conversion Events**"), the Company shall provide a written notice to the holder of the Series C1 CCPS requiring such holder to surrender the relevant certificates representing the Series C1 CCPS at the office of the Company. Thereupon, as soon as reasonably practicable, but in no event later than 2 (two)

Business Days after the date on which the certificates representing the Series C1 CCPS are surrendered by the holder of Series C1 CCPS to the Company, the Company shall issue the Series C1 Conversion Shares to such holder and deliver or cause to be delivered to such holder the duly stamped and valid share certificates representing such Series C1 Conversion Shares in favour of the holder of Series C1 CCPS along with certified true copies of e-Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 duly filed with the Registrar of Companies and the receipt in respect of such filing reflecting the issuance of the Series C1 Conversion Shares and such other requisite forms filed with Governmental Authorities, if any required, in connection with the conversion and issuance of the Series C1 Conversion Shares. Subsequent to the said conversion, all certificates evidencing the Series C1 CCPS shall thereupon be deemed to have been retired and cancelled.

Immediately prior to the Series C1 Conversion Events, the Company and the Board and the Shareholders of the Company shall ensure that authorised share capital of the Company permits the conversion and issuance of the Series C1 Conversion Shares.

The Company shall pay stamp duty or similar issue tax that may be payable in respect of any issue or delivery of the Series C1 Conversion Shares on conversion of the Series C1 CCPS pursuant to the terms provided herein.

23.4 Dividend

Subject to Applicable Law, the Series C1 CCPS shall bear a cumulative dividend rate of 0.0001% (zero decimal zero zero zero one percent) per annum. In the event that the Company is unable to declare the agreed dividend in any year, the obligation to pay the dividend to the holder of the Series C1 CCPS shall be carried forward to the subsequent year/s.

In addition to the above, the holders of each of the Series C1 CCPS shall be entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.

23.5 Liquidation Preference

In accordance with Article 18 of these Articles.

23.6 Amendment/Modification

The terms and conditions of the Series C1 CCPS herein shall not be amended, modified or waived other than in accordance with these Articles.

23.7 Transferability

The Series C1 CCPS shall be Transferable in accordance with these Articles.

23.8 General

Capitalised terms used, but not defined in these terms, shall have the meaning ascribed to them in the SHA.

The Series C1 CCPS shall be governed by and construed in accordance with these Articles. In the event of any conflict between the terms of the Series C1 CCPS and the SHA, the terms of these Articles shall prevail. In the event of any conflict between the terms of the agreement pursuant to which the Series C1 CCPS were subscribed to and these Articles, the terms of these Articles shall prevail.

The Series C1 CCPS will carry voting rights pari-passu with the Equity Shares, on an As-if Converted Basis. The voting rights of each holder of Series C1 CCPS will be proportionate to its respective shareholding in the Company (calculated on an As-if Converted Basis).

24 TERMS OF THE SERIES C2 CCPS

24.1 Series C2 CCPS Subscription Price

The subscription price of each Series C2 CCPS is INR 3,915 (Rupees Three Thousand Nine Hundred and Fifteen). The face value of each Series C2 CCPS is INR 355 (Rupees three hundred and fifty five).

24.2 Maturity Period

Subject to compliance with Applicable Laws and Article 24.3 (*Conversion*) below, each Series C2 CCPS shall have a maximum maturity period of 19 (nineteen) years from the date of its issuance ("**Series C2 Maturity Period**"), on the expiry of which, the Series C2 CCPS shall compulsorily and automatically convert into Equity Shares in accordance with Article 24.3 (*Conversion*) of these terms.

24.3 Conversion

Each Series C2 CCPS shall be convertible into Equity Shares in the manner detailed below, and the ratio in which each Series C2 CCPS shall be convertible into Equity Shares in the circumstances set out below will be considered as the "**Conversion Ratio**", taking into account each of the circumstances set out below individually (from time to time) and in the aggregate:

24.3.1 Where there have been no anti-dilution adjustments (including specifically Article 8.2(a) of these Articles), each Series C2 CCPS shall be convertible into 1 (one) Equity Share;

24.3.2 where anti-dilution adjustments to which the holder of the Series C2 CCPS may be entitled to under these Articles (including specifically Article 8.2(a) of these Articles) are triggered, the Conversion Ratio will be adjusted as per the formula detailed in Article 8.2(a) of these Articles; and

24.3.3 In the event that the Company undertakes any Corporate Action Event, the number of Equity Shares that each Series C2 CCPS converts into shall be adjusted such that holders of Series C2 CCPS receive such number of Equity Shares that such holder would have been entitled to receive if the Series C2 Conversion Event had occurred prior to such Corporate Action Event.

If the Conversion Ratio has not required an adjustment under Article 24.3(b) and (c) above, then the Conversion Ratio cannot exceed the value of one (1). Provided however that if any adjustments under Article 24.3(b) and (c) above become applicable or are triggered, the Conversion Ratio will stand revised in the manner contemplated above.

While the Series C2 CCPS will be convertible in the circumstances aforesaid, pending actual conversion, for all purposes the rights and the benefits attached to the Series C2 CCPS will be computed/ considered taking into account the Conversion Ratio above.

The Shares issued upon conversion of the Series C2 CCPS will be the "**Series C2 Conversion Shares**", and the price at which each such Series C2 Conversion Share is issued based on the Conversion Ratio will be the "**Series C2 Conversion Price**".

The Series C2 CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series C2 CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless (i) mandatorily required under Applicable Laws; (ii) required by a majority of the holders of the Series C2 CCPS; or (iii) required immediately prior to the submission of the updated draft red herring prospectus - II of the Company in connection with the QIPO, in which case the Series C2 CCPS, shall convert as per Applicable Law, at the Series C2 Conversion Price then in effect ("**Series C2 Trigger Event**").

No fractional Series C2 Conversion Shares shall be issued upon conversion of all the Series C2 CCPS. In the event that the number of Series C2 Conversion Shares to be issued to the holder of the Series C2 CCPS calculated in accordance with this Article 24.3 (*Conversion*), results in a fraction, then: (i) in case the fraction is below 0.5 (decimal five zero), the number of Series C2 Conversion Shares to be issued shall be rounded off to the immediately preceding (lower) whole number; and (ii) in case the fraction is 0.5 (decimal five zero) or more, then the number of Series C2 Conversion Shares to be issued shall be rounded off to the immediately succeeding (higher) whole number.

Upon the occurrence of either (i) Series C2 Trigger Event; or (ii) expiry of Series C2 Maturity Period (both (i) and (ii) being referred to as "**Series C2 Conversion Events**"), the Company shall provide a written notice to the holder of the Series C2 CCPS requiring such holder to surrender the relevant certificates representing the Series C2 CCPS at the office of the Company. Thereupon, as soon as reasonably practicable, but in no event later than 2 (two) Business Days after the date on which the certificates representing the Series C2 CCPS are surrendered by the holder of Series C2 CCPS to the Company, the Company shall issue the Series C2 Conversion Shares to such holder and deliver or cause to be delivered to such holder the duly stamped and valid share certificates representing such Series C2 Conversion Shares in favour of the holder of Series C2 CCPS along with certified true copies of e-Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 duly filed with the Registrar of Companies and the receipt in respect of such filing reflecting the issuance of the Series C2 Conversion Shares and such other requisite forms filed with Governmental Authorities, if any required, in connection with the conversion and issuance of the Series C2 Conversion Shares. Subsequent to the said conversion, all certificates evidencing the Series C2 CCPS shall thereupon be deemed to have been retired and cancelled.

Immediately prior to the Series C2 Conversion Events, the Company and the Board and the Shareholders of the Company shall ensure that authorised share capital of the Company permits the conversion and issuance of the Series C2 Conversion Shares.

The Company shall pay stamp duty or similar issue tax that may be payable in respect of any issue or delivery of the Series C2 Conversion Shares on conversion of the Series C2 CCPS pursuant to the terms provided herein.

24.4 Dividend

Subject to Applicable Law, the Series C2 CCPS shall bear a cumulative dividend rate of 0.0001% (zero decimal zero zero zero one percent) per annum. In the event that the Company is unable to declare the agreed dividend in any year, the obligation to pay the dividend to the holder of the Series C2 CCPS shall be carried forward to the subsequent year/s.

In addition to the above, the holders of each of the Series C2 CCPS shall be entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.

24.5 Liquidation Preference

In accordance with Article 18 of these Articles.

24.6 Amendment/Modification

The terms and conditions of the Series C2 CCPS herein shall not be amended, modified or waived other than in accordance with these Articles.

24.7 Transferability

The Series C2 CCPS shall be Transferable in accordance with these Articles.

24.8 General

The Series C2 CCPS shall be governed by and construed in accordance with these Articles. In the event of any conflict between the terms of the Series C2 CCPS and these Articles, the terms of these Articles shall prevail. In the event of any conflict between the terms of the agreement pursuant to which the Series C2 CCPS were subscribed to and these Articles, the terms of these Articles shall prevail.

The Series C2 CCPS will carry voting rights *pari-passu* with the Equity Shares, on an As-if Converted Basis. The voting rights of each holder of Series C2 CCPS will be proportionate to its respective shareholding in the Company (calculated on an As-if Converted Basis).

25 TERMS OF THE SERIES C3 CCPS

25.1 Series C3 CCPS Subscription Price

The subscription price of each Series C3 CCPS is INR 6,802.93 (Rupees Six Thousand Eight Hundred and Two point Ninety-Three). The face value of each Series C3 CCPS is INR 355 (Rupees Three Hundred and Fifty-Five).

25.2 Maturity Period

Subject to compliance with Applicable Laws and Article 25.3 (*Conversion*) below, each Series C3 CCPS shall have a maximum maturity period of 19 (nineteen) years from the date of its issuance ("**Series C3 Maturity Period**"), on the expiry of which, the Series C3 CCPS shall compulsorily and automatically convert into Equity Shares in accordance with Article 25.3 (*Conversion*).

25.3 Conversion

Each Series C3 CCPS shall be convertible into Equity Shares in the manner detailed below, and the ratio in which each Series C3 CCPS shall be convertible into Equity Shares in the circumstances set out below will be considered as the "**Conversion Ratio**", taking into account each of the circumstances set out below individually (from time to time) and in the aggregate:

25.3.1 Where there have been no anti-dilution adjustments (including specifically Article 8.2(a) of these Articles), each Series C3 CCPS shall be convertible into 1 (one) Equity Share;

25.3.2 where anti-dilution adjustments to which the holder of the Series C3 CCPS may be entitled to under these Articles (including specifically Article 8.2(a) of these Articles) are triggered, the Conversion Ratio will be adjusted as per the formula detailed in

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Article 8.2(a) of the Articles; and

25.3.3 In the event that the Company undertakes any Corporate Action Event, the number of Equity Shares that each Series C3 CCPS converts into shall be adjusted such that holders of Series C3 CCPS receive such number of Equity Shares that such holder would have been entitled to receive if the Series C3 Conversion Event had occurred prior to such Corporate Action Event.

If the Conversion Ratio has not required an adjustment under Article 25.3(b) and (c) above, then the Conversion Ratio cannot exceed the value of one (1). Provided however that if any adjustments under Article 25.3(b) and (c) above become applicable or are triggered, the Conversion Ratio will stand revised in the manner contemplated above.

While the Series C3 CCPS will be convertible in the circumstances aforesaid, pending actual conversion, for all purposes the rights and the benefits attached to the Series C3 CCPS will be computed/ considered taking into account the Conversion Ratio above.

The Shares issued upon conversion of the Series C3 CCPS will be the "**Series C3 Conversion Shares**", and the price at which each such Series C3 Conversion Share is issued based on the Conversion Ratio will be the "**Series C3 Conversion Price**".

The Series C3 CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series C3 CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless (i) mandatorily required under Applicable Laws; (ii) required by a majority of the holders of the Series C3 CCPS; or (iii) required immediately prior to the submission of the updated draft red herring prospectus - II of the Company in connection with the QIPO, in which case the Series C3 CCPS, shall convert as per Applicable Law, at the Series C3 Conversion Price then in effect ("**Series C3 Trigger Event**").

No fractional Series C3 Conversion Shares shall be issued upon conversion of all the Series C3 CCPS. In the event that the number of Series C3 Conversion Shares to be issued to the holder of the Series C3 CCPS calculated in accordance with this Article 25.3 (*Conversion*), results in a fraction, then: (i) in case the fraction is below 0.5 (decimal five zero), the number of Series C3 Conversion Shares to be issued shall be rounded off to the immediately preceding (lower) whole number; and (ii) in case the fraction is 0.5 (decimal five zero) or more, then the number of Series C3 Conversion Shares to be issued shall be rounded off to the immediately succeeding (higher) whole number.

Upon the occurrence of either (i) Series C3 Trigger Event; or (ii) expiry of Series C3 Maturity Period (both (i) and (ii) being referred to as "**Series C3 Conversion Events**"), the Company shall provide a written notice to the holder of the Series C3 CCPS requiring such holder to surrender the relevant certificates representing the Series C3 CCPS at the office of the Company. Thereupon, as soon as reasonably practicable, but in no event later than 2 (two) Business Days after the date on which the certificates representing the Series C3 CCPS are surrendered by the holder of Series C3 CCPS to the Company, the Company shall issue the Series C3 Conversion Shares to such holder and deliver or cause to be delivered to such holder the duly stamped and valid share certificates representing such Series C3 Conversion Shares in favour of the holder of Series C3 CCPS along with certified true copies of e-Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 duly filed with the Registrar of Companies and the receipt in respect of such filing reflecting the issuance of the Series C3 Conversion Shares and such other requisite forms filed with Governmental Authorities, if any required, in connection with the conversion and issuance of the Series C3 Conversion Shares. Subsequent to the said conversion, all certificates evidencing the Series C3 CCPS shall thereupon be deemed to have been retired and cancelled.

Immediately prior to the Series C3 Conversion Events, the Company and the Board and the Shareholders of the Company shall ensure that authorised share capital of the Company permits the conversion and issuance of the Series C3 Conversion Shares.

The Company shall pay stamp duty or similar issue tax that may be payable in respect of any issue or delivery of the Series C3 Conversion Shares on conversion of the Series C3 CCPS pursuant to the terms provided herein.

25.4 Dividend

Subject to Applicable Law, the Series C3 CCPS shall bear a cumulative dividend rate of 0.0001% (zero decimal zero zero zero one percent) per annum. In the event that the Company is unable to declare the agreed dividend in any year, the obligation to pay the dividend to the holder of the Series C3 CCPS shall be carried forward to the subsequent year/s.

In addition to the above, the holders of each of the Series C3 CCPS shall be entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.

25.5 Liquidation Preference

In accordance with Article 18 of the Articles.

25.6 Amendment/Modification

The terms and conditions of the Series C3 CCPS herein shall not be amended, modified or waived other than in accordance with these Articles.

25.7 Transferability

The Series C3 CCPS shall be Transferable in accordance with these Articles.

25.8 General

Capitalised terms used, but not defined in these terms, shall have the meaning ascribed to them in the SHA.

The Series C3 CCPS shall be governed by and construed in accordance with these Articles. In the event of any conflict between the terms of the Series C3 CCPS and these Articles, the terms of these Articles shall prevail. In the event of any conflict between the terms of the agreement pursuant to which the Series C3 CCPS were subscribed to and these Articles, the terms of these Articles shall prevail.

The Series C3 CCPS will carry voting rights *pari-passu* with the Equity Shares, on an As-if Converted Basis. The voting rights of each holder of Series C3 CCPS will be proportionate to its respective shareholding in the Company (calculated on an As-if Converted Basis).

25A. TERMS OF THE SERIES D1 CCPS

25A.1 **Series D1 CCPS Subscription Price**

The subscription price of each Series D1 CCPS is INR 13,817.92 (Rupees Thirteen Thousand Eight Hundred and Seventeen point Nine Two). The face value of each Series D1 CCPS is INR

355 (Rupees Three Hundred and Fifty-Five).

25A.2 **Maturity Period**

Subject to compliance with Applicable Laws and Article 25A.3 (*Conversion*) below, each Series D1 CCPS shall have a maximum maturity period of 19 (nineteen) years from the date of its issuance ("**Series D1 Maturity Period**"), on the expiry of which, the Series D1 CCPS shall compulsorily and automatically convert into Equity Shares in accordance with Article 25A.3 (*Conversion*).

25A.3 **Conversion**

Each Series D1 CCPS shall be convertible into Equity Shares in the manner detailed below, and the ratio in which each Series D1 CCPS shall be convertible into Equity Shares in the circumstances set out below will be considered as the "**Conversion Ratio**", taking into account each of the circumstances set out below individually (from time to time) and in the aggregate:

(a) Where the definitive documents in relation to the Trigger Financing are executed on or prior to the expiry of 24 (twenty four) months from the Majority Closing Date, the Series D1 CCPS shall be convertible into such number of Equity Shares as determined assuming that the Series D1 CCPS were subscribed to at the Resultant Valuation (*as defined below*).

(b) Where the definitive documents in relation to the Trigger Financing are not executed on or prior to the expiry of 24 (twenty four) months from the Majority Closing Date, the Series D1 CCPS shall be convertible into such number of Equity Shares as determined assuming that the Series D1 CCPS were subscribed to at the Floor Valuation.

(c) Where a QIPO is consummated before the expiry of 24 (twenty four) months from the Majority Closing Date, the Series D1 CCPS shall be convertible into such number of Equity Shares as determined assuming that the Series D1 CCPS were subscribed to at the Resultant Valuation (*as defined below*).

"**Resultant Valuation**" means (i) in case of a Trigger Financing, an amount equivalent to a 15% (fifteen percent) discount to the pre-money equity valuation of the Company for the purpose of the Trigger Financing; and (ii) in case of a QIPO, an amount equivalent to a 15% (fifteen percent) discount to the lower end of the price band agreed for the purpose of the QIPO; provided, in case of both (i) and (ii), where such amount is lesser than the Floor Valuation, the Resultant Valuation shall be the Floor Valuation and where such amount is higher than the Cap Valuation, the Resultant Valuation shall be the Cap Valuation. The terms 'Floor Valuation' and 'Cap Valuation' shall have the meanings assigned to them in the Series D1 SSA.

(a) Where anti-dilution adjustments to which the holders of the Series D1 CCPS may be entitled to under these Articles (including specifically Article 8.2(a) of the Articles) are triggered, the Conversion Ratio will be adjusted as per the formula detailed in Article 8.2(a) of the Articles; and

(b) In the event that the Company undertakes any Corporate Action Event, the number of Equity Shares that each Series D1 CCPS converts into shall be adjusted such that holders of Series D1 CCPS receive such number of Equity Shares that such holder would have been entitled to receive if the Series D1 Conversion Event had occurred prior to such Corporate Action Event.

While the Series D1 CCPS will be convertible in the circumstances aforesaid, pending actual conversion, for all purposes, the rights and the benefits attached to the Series D1 CCPS will be computed/ considered taking into account the Conversion Ratio above; and for the sake of clarity, until the occurrence of the earlier of the Trigger Financing, QIPO or expiry of 24 (twenty four) months from the Majority Closing Date, the rights and the benefits attached to the Series D1 CCPS will be computed assuming the Series D1 CCPS were subscribed to at the Floor Valuation.

The Shares issued upon conversion of the Series D1 CCPS will be the "**Series D1 Conversion Shares**", and the price at which each such Series D1 Conversion Share is issued based on the Conversion Ratio will be the "**Series D1 Conversion Price**".

The Series D1 CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series D1 CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless (i) mandatorily required under Applicable Laws; or (ii) required immediately prior to the submission of the updated draft red herring prospectus - II of the Company in connection with the QIPO, in which case the Series D1 CCPS, shall convert as per Applicable Law, at the Series D1 Conversion Price then in effect ("**Series D1 Trigger Event**").

No fractional Series D1 Conversion Shares shall be issued upon conversion of all the Series D1 CCPS. In the event that the number of Series D1 Conversion Shares to be issued to the holder of the Series D1 CCPS calculated in accordance with this Article 25A.3 (Conversion), results in a fraction, then: (i) in case the fraction is below 0.5 (decimal five zero), the number of Series D1 Conversion Shares to be issued shall be rounded off to the immediately preceding (lower) whole number; and (ii) in case the fraction is 0.5 (decimal five zero) or more, then the number of Series D1 Conversion Shares to be issued shall be rounded off to the immediately succeeding (higher) whole number.

Upon the occurrence of either (i) Series D1 Trigger Event; or (ii) expiry of Series D1 Maturity Period (both (i) and (ii) being referred to as "**Series D1 Conversion Events**"), the Company shall provide a written notice to the holder of the Series D1 CCPS requiring such holder to surrender the relevant certificates representing the Series D1 CCPS at the office of the Company. Thereupon, as soon as reasonably practicable, but in no event later than 2 (two) Business Days after the date on which the certificates representing the Series D1 CCPS are surrendered by the holder of Series D1 CCPS to the Company, the Company shall issue the Series D1 Conversion Shares to such holder and deliver or cause to be delivered to such holder the duly stamped and valid share certificates representing such Series D1 Conversion Shares in favour of the holder of Series D1 CCPS along with certified true copies of e-Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 duly filed with the Registrar of Companies and the receipt in respect of such filing reflecting the issuance of the Series D1 Conversion Shares and such other requisite forms filed with Governmental Authorities, if any required, in connection with the conversion and issuance of the Series D1 Conversion Shares. Subsequent to the said conversion, all certificates evidencing the Series D1 CCPS shall thereupon be deemed to have been retired and cancelled.

Immediately prior to the Series D1 Conversion Events, the Company and the Board and the Shareholders of the Company shall ensure that authorised share capital of the Company permits the conversion and issuance of the Series D1 Conversion Shares.

The Company shall pay stamp duty or similar issue tax that may be payable in respect of any issue or delivery of the Series D1 Conversion Shares on conversion of the Series D1 CCPS pursuant to the terms provided herein.

25A.4 **Dividend**

Subject to Applicable Law, the Series D1 CCPS shall bear a cumulative dividend rate of 0.0001% (zero decimal zero zero zero one percent) per annum. In the event that the Company is unable to declare the agreed dividend in any year, the obligation to pay the dividend to the holder of the Series D1 CCPS shall be carried forward to the subsequent year/s.

In addition to the above, the holders of each of the Series D1 CCPS shall be entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.

25A.5 **Liquidation Preference**

In accordance with Article 18 of the Articles.

25A.6 **Amendment / Modification**

The terms and conditions of the Series D1 CCPS herein shall not be amended, modified or waived other than in accordance with the SHA.

25A.7 **Transferability**

The Series D1 CCPS shall be Transferable in accordance with the SHA.

25A.8 **General**

Capitalised terms used, but not defined in these terms, shall have the meaning ascribed to them in the SHA.

The Series D1 CCPS shall be governed by and construed in accordance with these Articles. In the event of any conflict between the terms of the Series D1 CCPS and these Articles, the terms of the Articles shall prevail. In the event of any conflict between the terms of the agreement pursuant to which the Series D1 CCPS were subscribed to and these Articles, the terms of these Articles shall prevail.

The Series D1 CCPS will carry voting rights *pari-passu* with the Equity Shares, on an As-if Converted Basis. The voting rights of each holder of Series D1 CCPS will be proportionate to its respective shareholding in the Company (calculated on an As-if Converted Basis). Until the occurrence of the earlier of the Trigger Financing, QIPO or expiry of 24 (twenty four) months from the Majority Closing Date, the voting rights of the holders of the Series D1 CCPS will be computed assuming the Series D1 CCPS were subscribed to at the Floor Valuation.

Illustrations of conversion scenarios:

Scenario 1 - At Floor	
Pre money valuation - USD Mn	389.8
Discount - 15%	15.0%
Post money for D1 (USD Mn)	331.3
Primary - D1 (USD Mn)	31.3
Pre Money for D1 (USD Mn)	300.0

Price per share - For convert (A)	187.4
No of shares to be issued for D1	1,67,147.0
New fund raise amount (USD Mn)	75.0
Price per share for new fund raise (B)	220.5
Price per share of D1 as % of D2	85.0%
Scenario 2 - At Cap	
Pre money valuation - USD Mn	742.7
Discount - 15%	15.0%
Post money for D1(USD Mn)	631.3
Primary - D1(USD Mn)	31.3
Pre Money for D1(USD Mn)	600.0
Price per share - For convert (A)	374.8
No of shares to be issued for D1	83,573.0
New fund raise amount (USD Mn)	75.0
Price per share for new fund raise (B)	441.0
Price per share of D1 as % of D2	85.0%

Scenario 3 - Next round	
Pre money valuation - USD Mn	600.0
Discount - 15%	15.0%
Post money for D1 (USD Mn)	510.0
Primary - D1(USD Mn)	31.3
Pre Money for D1(USD Mn)	478.7
Price per share - For convert (A)	299.0
No of shares to be issued for D1	1,04,756.0
New fund raise amount (USD Mn)	75.0
Price per share for new fund raise (B)	351.8
Price per share of D1 as % of D2	85.0%

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25B. TERMS OF SERIES E CCPS

25B.1 **Series E CCPS Subscription Price**

The subscription price of each Series E CCPS is INR 34,028.48 (Rupees Thirty Four Thousand and Twenty *Eight paise* Forty Eight). The face value of each Series E CCPS is INR 355 (Rupees Three Hundred and Fifty-Five).

25B.2 **Maturity Period**

Subject to compliance with Applicable Laws and Article 25B.3 (*Conversion*) below, each Series E CCPS from the date of its issuance shall have the maximum maturity period as may be permitted under Applicable Law ("**Series E Maturity Period**"), on the expiry of which, the Series E CCPS shall compulsorily and automatically convert into Equity Shares in accordance with Article 25B.3 (*Conversion*).

25B.3 **Conversion**

Each Series E CCPS shall be convertible into Equity Shares in the manner detailed below, and the ratio in which each Series E CCPS shall be convertible into Equity Shares in the circumstances set out below will be considered as the "**Conversion Ratio**", taking into account each of the circumstances set out below individually (from time to time) and in the aggregate:

(a) Where there have been no anti-dilution adjustments (including specifically Article 8.2(a) of these Articles), each Series E CCPS shall be convertible into 1 (one) Equity Share;

(b) where anti-dilution adjustments to which the holder of the Series E CCPS may be entitled to under these Articles (including specifically Article 8.2(a) of these Articles) are triggered, the Conversion Ratio will be adjusted as per the formula detailed in Article 8.2(a) of these Articles.

(c) In the event that the Company undertakes any Corporate Action Event, the number of Equity Shares that each Series E CCPS converts into shall be adjusted such that holders of Series E CCPS receive such number of Equity Shares that such holder would have been entitled to receive if the Series E Conversion Event had occurred prior to such Corporate Action Event.

The holders of the Series E CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

The Conversion Ratio of the Series E CCPS is 1:1, as on the date of allotment of the Series E CCPS.

Provided however that if any adjustments under Article 25B.3(b) and Article 25B.3(c) above become applicable or are triggered, the Conversion Ratio will stand revised in the manner contemplated above.

While the Series E CCPS will be convertible in the circumstances aforesaid, pending actual conversion, for all purposes the rights and the benefits attached to the Series E CCPS will be computed / considered taking into account the Conversion Ratio above.

The Shares issued upon conversion of the Series E CCPS will be the "**Series E Conversion Shares**", and the price at which each such Series E Conversion Share is issued based on the Conversion Ratio will be the "**Series E Conversion Price**", which may be adjusted from time to time in the manner provided in these terms.

The Series E CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series E CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless (i) mandatorily required under Applicable Laws; or (ii) required immediately prior to the submission of the updated draft red herring prospectus - II of the Company in connection with the QIPO, in which case the Series E CCPS, shall convert as per Applicable Law, at the Series E Conversion Price then in effect ("**Series E Trigger Event**").

No fractional Series E Conversion Shares shall be issued upon conversion of all the Series E CCPS. In the event that the number of Series E Conversion Shares to be issued to the holder of the Series E CCPS calculated in accordance with this Article 25B.3 (*Conversion*), results in a fraction, then: (i) in case the fraction is below 0.5 (zero point five zero), the number of Series E Conversion Shares to be issued shall be rounded off to the immediately preceding (lower) whole number; and (ii) in case the fraction is 0.5 (zero point five zero) or more, then the number of Series E Conversion Shares to be issued shall be rounded off to the immediately succeeding (higher) whole number.

Upon the occurrence of either (i) Series E Trigger Event; or (ii) expiry of Series E Maturity Period (both (i) and (ii) being referred to as "**Series E Conversion Events**"), the Company shall provide a written notice to the holder of the Series E CCPS requiring such holder to surrender the relevant certificates representing the Series E CCPS at the office of the Company. Thereupon, as soon as reasonably practicable, but in no event later than 2 (two) Business Days after the date on which the certificates representing the Series E CCPS are surrendered by the holder of Series E CCPS to the Company, the Company shall issue the Series E Conversion Shares to such holder and deliver or cause to be delivered to such holder the duly stamped and valid share certificates (depending on whether the relevant holder of Series E CCPS has elected to obtain shares in physical / dematerialised form) representing such Series E Conversion Shares in favour of the holder of Series E CCPS along with certified true copies of e-Form PAS- 3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 duly filed with the Registrar of Companies and the receipt in respect of such filing reflecting the issuance of the Series E Conversion Shares and such other requisite forms filed with Governmental Authorities, if any required, in connection with the conversion and issuance of the Series E Conversion Shares. Subsequent to the said conversion, all certificates evidencing the Series E CCPS shall thereupon be deemed to have been retired and cancelled.

Immediately prior to the Series E Conversion Events, the Company and the Board and the Shareholders of the Company shall ensure that authorised share capital of the Company permits the conversion and issuance of the Series E Conversion Shares.

The Company shall pay stamp duty or similar issue tax that may be payable in respect of any issue or delivery of the Series E Conversion Shares on conversion of the Series E CCPS pursuant to the terms provided herein.

25B.4 **Dividend**

Subject to Applicable Law, the Series E CCPS shall bear a cumulative dividend rate of 0.0001% (zero point zero zero zero one percent) per annum. In addition, in the event the holders of Equity Shares are paid dividend in excess of 0.0001% (zero point zero zero zero one percent) per annum, the holders of the Series E CCPS shall be entitled to dividend at such higher rate and shall be entitled to participate pro-rata in any dividend paid on Equity Shares on an As If Converted Basis. In the event that the Company is unable to declare the agreed dividend in any year, the obligation to pay the dividend to the holder of the Series E CCPS shall be carried forward to the subsequent year/s. The dividend shall be payable in the event the Board declares any dividend for the relevant year and shall be paid to the holders of the Series E CCPS in priority to other classes of Shares,

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except all other classes of CCPS, which shall each rank *pari passu* with the Series E CCPS in respect of payment of such dividends.

25B.5 **Liquidation Preference**

The provisions of Article 18 of these Articles shall be mutatis mutandis reproduced herein.

25B.6 **Amendment/ Modification**

The terms and conditions of the Series E CCPS herein shall not be amended, modified or waived other than in accordance with these Articles.

25B.7 **Transferability**

The Series E CCPS shall be Transferable in accordance with these Articles.

25B.8 **Seniority**

Series E CCPS shall rank senior to all Equity Shares (other than Equity Shares that are part of the LP Shares) that are outstanding and/or which may be issued by the Company from time to time.

25B.9 **General**

Capitalised terms used, but not defined in these terms, shall have the meaning ascribed to them in the SHA.

25B.10 **Meeting and Voting Rights**

The Series E CCPS will carry voting rights *pari-passu* with the Equity Shares, on an As-if Converted Basis. The voting rights of each holder of Series E CCPS will be proportionate to its respective shareholding in the Company (calculated on an As-if Converted Basis).

25C TERMS OF SERIES E2 CCPS

25C.1 **Series E2 CCPS Subscription Price**

The subscription price of each Series E2 CCPS is INR 43,394.13 (Indian Rupees Forty Three Thousand Three Hundred Ninety Four point One Three). The face value of each Series E2 CCPS is INR 355 (Rupees Three Hundred and Fifty-Five).

25C.2 **Maturity Period**

Subject to compliance with Applicable Laws and Article 25C.3 (*Conversion*) below, each Series E2 CCPS from the date of its issuance shall have the maximum maturity period as may be permitted under Applicable Law ("**Series E2 Maturity Period**"), on the expiry of which, the Series E2 CCPS shall compulsorily and automatically convert into Equity Shares in accordance with Article 25C.3 (*Conversion*) of these terms.

25C.3 **Conversion**

Each Series E2 CCPS shall be convertible into Equity Shares in the manner detailed below, and the ratio in which each Series E2 CCPS shall be convertible into Equity Shares in the circumstances set out below will be considered as the "**Conversion Ratio**", taking into account each of the circumstances set out below individually (from time to time) and in the aggregate:

(a) Where there have been no anti-dilution adjustments (including specifically Article 8.2(a) of the Articles), each Series E2 CCPS shall be convertible into 1 (one) Equity Share;

(b) where anti-dilution adjustments to which the holder of the Series E2 CCPS may be entitled to under these Articles (including specifically Article 8.2(a) of the Articles) are triggered, the Conversion Ratio will be adjusted as per the formula detailed in Article 8.2(a) of the Articles; and

(c) In the event that the Company undertakes any Corporate Action Event, the number of Equity Shares that each Series E2 CCPS converts into shall be adjusted such that holders of Series E2 CCPS receive such number of Equity Shares that such holder would have been entitled to receive if the Series E2 Conversion Events had occurred prior to such Corporate Action Event.

The holders of the Series E2 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

The Conversion Ratio of the Series E2 CCPS is 1:1, as on the date of allotment of the Series E2 CCPS. Provided however that if any adjustments under Article 25C.3(b) and Article 25C.3(c) above become applicable or are triggered, the Conversion Ratio will stand revised in the manner contemplated above.

While the Series E2 CCPS will be convertible in the circumstances aforesaid, pending actual conversion, for all purposes the rights and the benefits attached to the Series E2 CCPS will be computed / considered taking into account the Conversion Ratio above.

The Equity Shares issued upon conversion of the Series E2 CCPS will be the "**Series E2 Conversion Shares**", and the price at which each such Series E2 Conversion Share is issued based on the Conversion Ratio will be the "**Series E2 Conversion Price**", which may be adjusted from time to time in the manner provided in these terms.

The Series E2 CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series E2 CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless (i) mandatorily required under Applicable Laws; or (ii) required immediately prior to the submission of the updated draft red herring prospectus - II of the Company in connection with the QIPO , in which case the Series E2 CCPS, shall convert as per Applicable Law, at the Series E2 Conversion Price then in effect ("**Series E2 Trigger Event**").

No fractional Series E2 Conversion Shares shall be issued upon conversion of all the Series E2 CCPS. In the event that the number of Series E2 Conversion Shares to be issued to the holder of the Series E2 CCPS calculated in accordance with this Article 25C.3 (*Conversion*), results in a fraction, then: (i) in case the fraction is below 0.5 (zero point five zero), the number of Series E2 Conversion Shares to be issued shall be rounded off to the immediately preceding (lower) whole number; and (ii) in case the fraction is 0.5 (zero point five zero) or more, then the number of Series E2 Conversion Shares to be issued shall be rounded off to the immediately succeeding (higher) whole number.

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Upon the occurrence of either (i) Series E2 Trigger Event; or (ii) expiry of Series E2 Maturity Period (both (i) and (ii) being referred to as "**Series E2 Conversion Events**"), the Company shall provide a written notice to the holder of the Series E2 CCPS requiring such holder to surrender the relevant certificates representing the Series E2 CCPS at the office of the

Company. Thereupon, as soon as reasonably practicable, but in no event later than 2 (two) Business Days after the date on which the certificates representing the Series E2 CCPS are surrendered by the holder of Series E2 CCPS to the Company, the Company shall issue the Series E2 Conversion Shares to such holder and deliver or cause to be delivered to such holder the duly stamped and valid share certificates (depending on whether the relevant holder of Series E2 CCPS has elected to obtain shares in physical / dematerialised form) representing such Series E2 Conversion Shares in favour of the holder of Series E2 CCPS along with certified true copies of e-Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 duly filed with the Registrar of Companies and the receipt in respect of such filing reflecting the issuance of the Series E2 Conversion Shares and such other requisite forms filed with Governmental Authorities, if any required, in connection with the conversion and issuance of the Series E2 Conversion Shares. Subsequent to the said conversion, all certificates evidencing the Series E2 CCPS shall thereupon be deemed to have been retired and cancelled.

Immediately prior to the Series E2 Conversion Events, the Company and the Board and the Shareholders of the Company shall ensure that authorised share capital of the Company permits the conversion and issuance of the Series E2 Conversion Shares.

The Company shall pay stamp duty or similar issue tax that may be payable in respect of any issue or delivery of the Series E2 Conversion Shares on conversion of the Series E2 CCPS pursuant to the terms provided herein.

25C.4 **Dividend**

Subject to Applicable Law, the Series E2 CCPS shall bear a cumulative dividend rate of 0.0001% (zero point zero zero zero one percent) per annum. In addition, in the event the holders of Equity Shares are paid dividend in excess of 0.0001% (zero point zero zero zero one percent) per annum, the holders of the Series E2 CCPS shall be entitled to dividend at such higher rate and shall be entitled to participate pro-rata in any dividend paid on Equity Shares on an As If Converted Basis. In the event that the Company is unable to declare the agreed dividend in any year, the obligation to pay the dividend to the holder of the Series E2 CCPS shall be carried forward to the subsequent year/s. The dividend shall be payable in the event the Board declares any dividend for the relevant year and shall be paid to the holders of the Series E2 CCPS in priority to other classes of Shares, except all other classes of CCPS, which shall each rank pari passu with the Series E2 CCPS in respect of payment of such dividends.

25C.5 **Liquidation Preference**

The provisions of Article 18 shall be *mutatis mutandis* reproduced herein.

25C.6 **Amendment/Modification**

The terms and conditions of the Series E2 CCPS herein shall not be amended, modified or waived other than in accordance with these Articles.

25C.7 **Transferability**

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The Series E2 CCPS shall be Transferable in accordance with the Articles.

25C.8 **Seniority**

Series E2 CCPS shall rank senior to all Equity Shares (other than Equity Shares that are part of the LP Shares) that are outstanding and/or which may be issued by the Company from time to time.

25C.9 **General**

Capitalised terms used, but not defined in these terms, shall have the meaning ascribed to them in the SHA.

25C.10 **Meeting and Voting Rights**

The Series E2 CCPS will carry voting rights pari-passu with the Equity Shares, on an As-If Converted Basis. The voting rights of each holder of Series E2 CCPS will be proportionate to its respective shareholding in the Company (calculated on an As-if Converted Basis).

25D TERMS OF SERIES E3 CCPS

25D.1 **Series E3 CCPS Subscription Price**

The subscription price of each Series E3 CCPS is INR 43,394.13 (Indian Rupees Forty Three Thousand Three Hundred Ninety Four point One Three). The face value of each Series E3 CCPS is INR 355 (Rupees Three Hundred and Fifty-Five).

25D.2 **Maturity Period**

Subject to compliance with Applicable Laws and Article 25D.3 (*Conversion*) below, each Series E3 CCPS from the date of its issuance shall have the maximum maturity period as may be permitted under Applicable Law ("**Series E3 Maturity Period**"), on the expiry of which, the Series E3 CCPS shall compulsorily and automatically convert into Equity Shares in accordance with Article 25D.3(*Conversion*) of these terms.

25D.3 **Conversion**

Each Series E3 CCPS shall be convertible into Equity Shares in the manner detailed below, and the ratio in which each Series E3 CCPS shall be convertible into Equity Shares in the circumstances set out below will be considered as the "**Conversion Ratio**", taking into account each of the circumstances set out below individually (from time to time) and in the aggregate:

(a) Where there have been no anti-dilution adjustments (including specifically Article 8.2(a) of these Articles), each Series E3 CCPS shall be convertible into 1 (one) Equity Share;

(b) where anti-dilution adjustments to which the holder of the Series E3 CCPS may be entitled to under these Articles (including specifically Article 8.2(a) of these Articles) are triggered, the Conversion Ratio will be adjusted as per the formula detailed in Article 8.2(a) of these Articles; and

(c) In the event that the Company undertakes any Corporate Action Event, the number of Equity Shares that each Series E3 CCPS converts into shall be adjusted such that holders of Series E3 CCPS receive such number of Equity Shares that such holder would have been entitled to receive if the Series E3 Conversion Event had occurred prior to such Corporate Action Event.

The holders of the Series E3 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

The Conversion Ratio of the Series E3 CCPS is 1:1, as on the date of allotment of the Series E3 CCPS. Provided however that if any adjustments under Article 25D.3(b) and Article 25D.3(c) above become applicable or are triggered, the Conversion Ratio will stand revised in the manner contemplated above.

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While the Series E3 CCPS will be convertible in the circumstances aforesaid, pending actual conversion, for all purposes the rights and the benefits attached to the Series E3 CCPS will be computed / considered taking into account the Conversion Ratio above.

The Equity Shares issued upon conversion of the Series E3 CCPS will be the "**Series E3 Conversion Shares**", and the price at which each such Series E3 Conversion Share is issued based on the Conversion Ratio will be the "**Series E3 Conversion Price**", which may be adjusted from time to time in the manner provided in these terms.

The Series E3 CCPS shall be converted at any time, fully or partly, at the sole option or discretion of the holder of the Series E3 CCPS by providing written notice to the Company or where necessary to give effect of the terms of the documents executed in connection with the Transaction, unless (i) mandatorily required under Applicable Laws; or (ii) required immediately prior to the submission of the updated draft red herring prospectus - II of the Company in connection with the QIPO, in which case the Series E3 CCPS shall convert as per Applicable Law, at the Series E3 Conversion Price then in effect ("**Series E3 Trigger Event**").

No fractional Series E3 Conversion Shares shall be issued upon conversion of all the Series E3 CCPS. In the event that the number of Series E3 Conversion Shares to be issued to the holder of the Series E3 CCPS calculated in accordance with this Article 25D.3 (*Conversion*), results in a fraction, then: (i) in case the fraction is below 0.5 (zero point five zero), the number of Series E3 Conversion Shares to be issued shall be rounded off to the immediately preceding (lower) whole number; and (ii) in case the fraction is 0.5 (zero point five zero) or more, then the number of Series E3 Conversion Shares to be issued shall be rounded off to the immediately succeeding (higher) whole number.

Upon the occurrence of either (i) Series E3 Trigger Event; or (ii) expiry of Series E3 Maturity Period (both (i) and (ii) being referred to as "**Series E3 Conversion Events**"), the Company shall provide a written notice to the holder of the Series E3 CCPS requiring such holder to surrender the relevant certificates representing the Series E3 CCPS at the office of the Company. Thereupon, as soon as reasonably practicable, but in no event later than 2 (two) Business Days after the date on which the certificates representing the Series E3 CCPS are surrendered by the holder of Series E3 CCPS to the Company, the Company shall issue the Series E3 Conversion Shares to such holder and deliver or cause to be delivered to such holder the duly stamped and valid share certificates (depending on whether the relevant holder of Series E3 CCPS has elected to obtain shares in physical / dematerialised form) representing such Series E3 Conversion Shares in favour of the holder of Series E3 CCPS along with certified true copies of e-Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 duly filed with the Registrar of Companies and the receipt in respect of such filing reflecting the issuance of the Series E3 Conversion Shares and such other requisite forms filed with Governmental Authorities, if any required, in connection with the conversion and issuance of the Series E3 Conversion Shares. Subsequent to the said conversion, all certificates evidencing the Series E3 CCPS shall thereupon be deemed to have been retired and cancelled.

Immediately prior to the Series E3 Conversion Event, the Company and the Board and the Shareholders of the Company shall ensure that authorised share capital of the Company permits the conversion and issuance of the Series E3 Conversion Shares.

The Company shall pay stamp duty or similar issue tax that may be payable in respect of any

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issue or delivery of the Series E3 Conversion Shares on conversion of the Series E3 CCPS pursuant to the terms provided herein.

25D.4 **Dividend**

Subject to Applicable Law, the Series E3 CCPS shall bear a cumulative dividend rate of 0.0001% (zero point zero zero zero one percent) per annum. In addition, in the event the holders of Equity Shares are paid dividend in excess of 0.0001% (zero point zero zero zero one percent) per annum, the holders of the Series E3 CCPS shall be entitled to dividend at such higher rate and shall be entitled to participate pro-rata in any dividend paid on Equity Shares on an As If Converted Basis. In the event that the Company is unable to declare the agreed dividend in any year, the obligation to pay the dividend to the holder of the Series E3 CCPS shall be carried forward to the subsequent year/s. The dividend shall be payable in the event the Board declares any dividend for the relevant year and shall be paid to the holders of the Series E3 CCPS in priority to other classes of Shares, except all other classes of CCPS, which shall each rank *pari passu* with the Series E3 CCPS in respect of payment of such dividends.

25D5 **Liquidation Preference**

The provisions of Article 18 of these Articles shall be *mutatis mutandis* reproduced herein.

25D.6 **Amendment/Modification**

Amendments to the terms of the Series E3 CCPS shall require the consent of the holders of at least three fourths of the outstanding Series E3 CCPS, provided that any variation of the terms of this Series E3 CCPS on account of the issuance of any Securities by the Company (i) which is approved by the Company and Investor Super Majority; (ii) which is of a different series or class, but having rights and obligations *pari passu* to the rights and obligations of the holders of the Series E3 CCPS (including, without limitation, liquidation preference); (iii) which entitles *pari passu* rights with the Series E3 CCPS in respect of liquidation preference; and (iv) in which the term 'LP Amount' in respect of the holder of such different series or class does not exceed 1x of the investment amount of such holder, shall not be considered an 'amendment' for the purposes of this Article 25D.6. Further, (A) if any such amendment (including any change, variation or alterations of the terms of the CCPS) revokes, nullifies or disproportionally amends the right of an Investor as conferred under these Articles, then such amendment shall additionally require the requisite written consents under Clause 24.4 (*Amendments*) of the SHA; and (B) if such amendment confers on any Person, rights which are more favourable than rights granted to the Relevant Investors, then, the provisions of Article 16 (*Favourable Terms*) shall forthwith be applicable.

25D.7 **Transferability**

The Series E3 CCPS shall be Transferable in accordance with the Articles.

25D.8 **Seniority**

Series E3 CCPS shall rank senior to all Equity Shares (other than Equity Shares that are part of the LP Shares) that are outstanding and/or which may be issued by the Company from time to time.

25D.9 **General**

Capitalised terms used, but not defined in these terms, shall have the meaning ascribed to them in the SHA.

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25D.10 **Meeting and Voting Rights**

The Series E3 CCPS will carry voting rights *pari-passu* with the Equity Shares, on an As-if Converted Basis. The voting rights of each holder of Series E3 CCPS will be proportionate to its respective shareholding in the Company (calculated on an As-if Converted Basis).

26 MISCELLANEOUS

26.1 Avendus Investors' Representative

In respect of all matters under these Articles, where a decision has to be taken (including without limitation, decisions regarding any amendment to these Articles or waivers of any provisions hereto), any approvals to be accorded or any voting rights are to be exercised by the Avendus Investors, the Avendus Investors jointly and severally represent and warrant that all such decisions and approvals shall be made/given by Mr. Varun Gupta ("**Avendus Representative**"), on behalf of all the Avendus Investors and individual Avendus Investor(s) shall not have the right to dissent or take decisions individually. The Avendus Representative shall communicate, such decisions, consents and waivers, to the other Parties on behalf of all Avendus Investors and such decisions, consents and waivers shall be binding on all the Avendus Investors. The Parties shall have the right to rely on the decisions, consents or waivers communicated by the Avendus Representative as being the decision, consent or waiver of each Avendus Investor and shall not be liable or obliged to consider or take into account any decisions or approvals that any individual Avendus Investor(s) may communicate to the Parties.

26.2 Assignment

26.2.1 No right, benefit, interest or obligation under these Articles may be assigned or transferred by the Company. The Investors and/or AFOS may assign or transfer any of their rights, benefits, interest or obligations under these Articles (together with any cause of action arising in connection with any of them) (a) to any Person, along with a Transfer of their Shares in accordance with the terms hereof and where an Investor Transfers, by itself or with its Affiliates, at least 8% (eight percent) of the shareholding of the Company on a Fully Diluted Basis, to a third party, the third party shall be entitled to nominate an individual to the Board subject to the same terms and conditions as set out in Article 3 (*Management*); and (b) to an Affiliate (not being Restricted Entities), with or without a Transfer of Shares, subject to the execution of a Deed of Adherence. Where Temasek, LR India or Zomato Transfers, individually, by itself or along with their respective Affiliates, at least 4% (four percent) of the shareholding of the Company on a Fully Diluted Basis, to a third party, Temasek, LR India or Zomato (as the case may be), shall be entitled to assign their rights under Article 3.2.(b)(ii) to such third party. In case of any Transfer of Shares by the Individual Shareholders in accordance with the terms hereof, the transferee of such Shares, shall not be entitled to any management rights available to the Individual Shareholders and rights under Article 3 (*Management*), Article 4 (*General Meetings*) (save and except to the extent of voting on the Shares as a shareholder), Article 5 (*Reserved Matters*) and Clause 12.14 (*Individual Shareholders Incentive Issuance*) of the SHA, without the prior written consent of the Major Investors and such transferee shall be treated as an 'Investor' with respect to the Shares held by such transferee. Subject to the foregoing provisions, any assignment or transfer of right, benefit, interest or obligation of the Individual Shareholders under these Articles, other than pursuant to Transfer of Shares, shall require the prior written consent of the Major Investors.

26.2.2 In the event that an Investor assigns any of its rights to an Affiliate (whether with/ without a corresponding Transfer of Shares), the Investor and its Affiliate shall act as a single shareholding block in the exercise of rights set out under these Articles (except for voting and dividend rights) and there shall be no duplication of rights as between the Investor and its Affiliate. The Shares held by the Investor and its Affiliate shall be aggregated and be reckoned collectively

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for determining the availability of any rights under these Articles and they may apportion such rights as among themselves in any manner they deem appropriate.

26.2.3 In the event an Investor assigns any of its rights to a Third Party transferee (not being an Affiliate) along with a Transfer of Shares in accordance with the terms of these Articles, the rights available to the Investor can be exercised on an individual basis by both the Investor and the Third Party transferees in relation to the Shares held by them, subject to such Investor or such Third Party transferee (as the case may be) holding the Shares representing the specified limit (if applicable) and provided that there shall be no duplication or expansion of rights as between the Investor and such transferee.

26.3 Amendments

26.3.2 Except as required in relation to the QIPO, wherein the SHA may only be amended, modified, supplemented or restated by a written instrument executed by all Parties to the SHA, the SHA may not be amended, modified, supplemented or restated except by a written instrument executed by (a) the Company, (b) the Individual Shareholders, and (c) Investors holding at least 4% (four percent) of the Share Capital of the Company, provided however that: (i) the written consent of an impacted Investor, holding less than 4% (four percent) of the Share Capital and/or AFOS shall be required in case of an Adverse Amendment (defined below); (ii) any Party may by written notice to the Company amend its address as per Clause 17.3 (Notices) of the SHA without the consent of any other Party; and (iii) any permitted transferee of an Investor may be added as a party to the SHA upon such Person executing a Deed of Adherence (in the format provided in Schedule XIV) or Deed of Accession without the consent of any other Party.

26.3.3 The Company shall give written notice of any amendment, modification or termination hereof or waiver hereunder to all Parties, within 30 (thirty) days from the date on which the amendment, modification, termination or waiver is effective.

26.3.4 The Charter Documents shall not be amended unless amendments to the SHA are approved as provided under Clause 24.4.1 of the SHA, and further subject to the Shareholders' approval to reflect any such agreed variation.

26.3.5 For the purposes of this Article 26.3, the following terms shall have the meaning ascribed to them below:

(i) For the avoidance doubt 'amendment' shall include, without limitation, any change, variation, modification, waiver, addition, deletion, supersession (including by way of any non-obstante provision), supplement, novation or restatement (whether in respect of a specific referred provision or by way of any other provision or agreement or instrument which has the aforesaid effect); and

(ii) An "**Adverse Amendment**" means any amendment, modification to supplement to or restatement of the SHA (including any amendment, modification to or restatement of the terms of the CCPS) that revoke, nullifies or disproportionally amends the rights of the Investor and/or AFOS (as the case may be) as conferred under the SHA as on the Effective Date, other than any amendment in accordance with the provisions of Articles 16.4(a) and 16.4(b).

26.4 No Partnership

No Shareholder shall act as an agent of the other Shareholder or have any authority to act for or to bind the other Shareholder, except as provided under Article 26.1 (*Avendus Investors' Representative*).

26.5 Exercise of Rights

26.5.1 The governance rights of each of Tribe, BII, March, Zomato, Temasek, LR India, KDT and the Individual Shareholders in the Company as set out in Article 3 (*Management*), and Article 5 (*Reserved Matters*) shall apply mutatis mutandis to such Subsidiaries of the Company that are directly or indirectly wholly owned by the Company. In other Subsidiaries (other than Subsidiaries that are directly or indirectly wholly owned by the Company) or joint ventures Controlled by the Company, the Company shall ensure that, to the extent possible, the governance rights available to the Company in such Subsidiaries or joint ventures Controlled by the Company shall be exercised principally in the manner for Subsidiaries that are directly or indirectly wholly owned.

26.5.2 The information and inspection rights of the Eligible Investors as set out in Articles 10 (*Information*) and 11 (*Inspection and Audit*) respectively shall apply mutatis mutandis to all Subsidiaries.

26.5.3 In the case of Tribe, the rights of each of Tribe 1, Tribe 5, Tribe 7, Tribe 8 and Tribe 9, as detailed in these Articles, shall be exercised by majority consent amongst the holders of the Equity Shares, Series A CCPS, Series B CCPS, Series B1 CCPS, Series C1 CCPS, Series C2 CCPS, Series C3 CCPS, Series D1 CCPS and such other Shares as may be acquired by Tribe from time to time, as communicated by either Tribe 1, Tribe 5, Tribe 7, Tribe 8 or Tribe 9 to the Company. To the extent any notices are required to be issued to 'Tribe' in terms of these Articles, then for such purposes, notices shall be issued to each of Tribe 1, Tribe 5, Tribe 7, Tribe 8 and Tribe 9.

26.6 In the event the Investors are unable to exercise any rights available to them under these Articles (in part or in full) owing to any Applicable Law, then the Investors (as the case may be) shall be entitled to the exercise of any such right under these Articles.

26.6.1 To the limited extent permissible under Applicable Law, provided that on the revocation, removal or diminution of such law or provisions, as the case may be, by virtue of which any right of the Investors (as the case may be) pursuant to these Articles was limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent, as if they had not been limited by the law or provisions revoked; and/or

26.6.2 through or in combination with 1 (one) or more of its Affiliates or nominee, including with respect to any right of the Investors to acquire or sell Shares or receive consideration or amounts under these Articles and these Articles shall be interpreted accordingly; provided however that any right to acquire Shares in favour of a nominee (not being an Affiliate of the Investor) shall be made in accordance with these Articles (specifically, such nominee shall not be Restricted Entities of the Company).

26.7 For avoidance of doubt, the rights of the Investors shall be independent of each other. The Investors shall not be jointly and severally liable for each other's obligations hereunder.

26.8 Dematerialization

28.8.1 The Company shall, at the option and costs of the Investors dematerialise any and all the Shares transferred to or acquired by the Investors, including by carrying out all such, acts, deeds, matters and things in this regard for effective dematerialisation of such Shares, and credit to the demat accounts designated by the Investors to the Company in writing at the relevant time.

26.8.2 For the avoidance of doubt, the Transfer of Shares under these Articles shall also cover the Transfer of dematerialised Shares and the provisions pertaining to such Transfer shall be construed accordingly.

26.8.3 Upon the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023 coming into effect and when all Shares of the Company are held in dematerialized form, reference to share certificates in these Articles shall mean a reference to dematerialized shares, and all such provisions shall be construed accordingly.

26.9 Conversion Ratio of Series D1 CCPS

The Shareholders acknowledge that the Conversion Ratio for the Series D1 CCPS is 1:0.5 in accordance with the terms of the Series D1 CCPS, subject to the adjustments set out in Schedule XII of the SHA (other than adjustments in relation to Floor Valuation, Resultant Valuation and/or Cap Valuation).

26.10 Enforcement of Company's Rights

Any right of action which the Company may have in respect of any breach or purported breach of any obligation owed by a Shareholder (or Affiliate of the Shareholder) to the Company may be prosecuted by the Directors of the Company appointed by the Shareholder(s) which is not, or whose Affiliate is not, responsible for the breach or purported breach. Those Directors shall have full authority on behalf of the Company to negotiate, litigate and settle any claim arising out of the breach or purported breach or exercise any right of termination arising out of the breach and the Shareholders shall take all steps within their power to give effect to the provisions of this Article 26.10 (*Enforcement of Company's Rights*).

26.11 Governing Law and Dispute Resolution

The Company, Individual Shareholders and Shareholders agree to be bound by the provisions of Clause 19 of the SHA.

26.12 Deed of Accession by Other Series E3 Investors and SIG

The Other Series E3 Investors and SIG shall, simultaneously with the execution of their respective Other Series E3 SSA/Series E3 SSA and Other Series E3 SPA/Series E3 SPA, execute the deed of accession, substantially in the format set out in Schedule XX of the SHA.

26.13 Limitation on use of branding of MUFG

Unless agreed and authorized/ licensed by MUFG or any of its Affiliates in writing in advance or unless required for filings to be made under Applicable Law, each of the other Parties shall not, and shall procure that each of their Affiliates shall not, at any time or in any manner (either directly or indirectly, and either explicitly or impliedly): (i) use, register or apply for registration of any of the trademarks (whether registered or not), brands, signals or logos owned or lawfully used by MUFG or any of its Affiliates ("**MUFG Brands**"), or any characters, words, symbols or identifications similar to any of the MUFG Brands and existing in whatever language, form or any combination thereof, or (ii) use or cite the name, portrait, image, speech or comment (or any part thereof) of any director, supervisor, management officer or employee of MUFG or any of its Affiliates. An indicative list of MUFG Brands is set out below:

(i) "MUFG";
(ii) "Mitsubishi UFJ Financial Group";
(iii) "MUFG";
(iv) "MUFG Bank";
(v) "MUBK";
(vi) "Mitsubishi";
(vii) "UFJ";
(viii) "MUFG Innovation Partners";
(ix) "MUIP";
(x) Trademarks in respect of the foregoing, whether or not registered; and
(xi) Any word, combination of words, trademark or logo similar to the foregoing.

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26.14 MUFG BHCA Covenants

26.14.1 BHCA Act-regulated Entity Status. The Company acknowledges that Mitsubishi UFJ Financial Group, Inc. ("**MUFG Parent**") and entities that MUFG Parent directly or indirectly controls for purposes of the U.S. Bank Holding Company Act of 1956, as amended (the "**BHC Act**") (collectively, "**MUFG's BHCA Affiliates**"), are subject to the provisions of the BHC Act. MUFG is therefore subject to the provisions of the BHC Act and its investment in the Company is subject to certain limitations set forth in the BHC Act. The Company agrees to provide such assistance as reasonably requested by MUFG such that MUFG can ensure its investment in the Company is at all times in full compliance with the BHC Act.

26.14.2 Cap on Class of Voting Securities. The Company acknowledges that MUFG Bank, together with MUFG's BHCA Affiliates, may not own, control or hold with power to vote in excess of 4.99% of the Equity Shares or Preference Shares (or such other higher percentage as notified by MUFG) ("**Excess Shares**"). The Company will notify MUFG in writing (x) at least 30 days prior to taking any action that would or would reasonably be expected to or (y) as soon as possible after becoming aware of any event that would or would reasonably be expected to cause MUFG to own, control or hold with power to vote more than 4.99% of the Equity Shares or Preference Shares (or such other higher percentage as notified by MUFG), other than where such increase in voting right occurs as a result of MUFG and/or its Affiliates making any equity investment into the Company or purchasing Shares of the Company from its Shareholders. Upon request from MUFG, the Company agrees to amend the Articles of Association so that Excess Shares will not be entitled to vote or to be counted toward any approval threshold for purposes of the BHC Act.

26.14.3 Definitions. Capitalized terms used in this Article 26.14 and not otherwise defined have the meanings set forth below:

(i) "***Nonvoting Securities***" has the meaning specified in Section 225.2(q)(2) of Regulation Y.

(ii) "***Regulation Y***" means the Regulation Y, as amended, of the Board of Governors of the Federal Reserve System of the United States.

26.15 Waiver

No waiver of any right under these Articles shall be effective unless in writing. Unless expressly stated otherwise a waiver shall be effective only in the circumstances for which it is given. No delay, failure or omission by any Party in exercising any right, power, privilege or remedy provided by Applicable Law or under these Articles shall constitute a waiver of such right or remedy. The single or partial exercise of a right or remedy under these Articles shall not preclude any other nor restrict any further exercise of any such right or remedy.

Restated in the Extraordinary General Meeting dated, May 10, 2025

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SCHEDULE I – RESERVED MATTERS LIST

PART A: Reserved Matters which require the consent of the Investor Simple Majority

1.1 Any redemption or buyback of Shares;

1.2 Any amendment, modification, or waiver of any provisions of the Articles or Memorandum or bye-laws of the Company that in any manner conflict with the provisions of the Transaction Documents (other than as covered in Part B of SCHEDULE I and other than the amendments required to give effect to the provisions of the Transaction Documents);

1.3 Any appointment or removal of any Observers to the Board of the Company, other than in the manner as set out in these Articles except any removal of the Observer appointed by the relevant Investor, which will require such Investor's approval;

1.4 Any change to the terms of reference of the committees of the Company as mentioned in these Articles or approved by the Board;

1.5 Any change in the Company's: (a) corporate name; (b) trade name; or (c) registered office;

1.6 Declaring or paying dividends, payment of any 'deemed dividend', approving any other distribution to the Shareholders;

1.7 Adoption or modification of the annual and long-term business plan, or any change in the budget of the Company;

1.8 Prepayment of any creditors not in the ordinary course;

1.9 Commencement or defense of any material Litigation, i.e. any Litigation which involves an amount in excess of INR 10,000,000 (Rupees Ten Million);

1.10 Appointment, dismissal, variation of the terms of employment/engagement including the remuneration of any Key Employees of the Company (excluding the Individual Shareholders);

1.11 Delegation of any of the above matters;

1.12 Permitting or causing any Subsidiary of the Company to do any of the foregoing; and

1.1. Any commitment or agreement to do any of the foregoing.

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PART B: Reserved Matters which require the consent of Investor Super Majority

1.1 Any alteration of the rights or terms or valuation of any Shares of the Company;

1.2 Any issue of any Shares, change, increase, cancellation or reduction in the issued, subscribed or paid-up equity or preference share capital or reorganisation or change of the share capital (other than pursuant to ESOP approved in accordance with the terms of these Articles, issue of Equity Shares to any Shareholder pursuant to conversion of convertible Shares held by them, issuance of Shares to the relevant Investors pursuant to Article 8 (*Anti-Dilution*), issue and allotment of the Series D1 Incentive Shares (where such issue and allotment is not done under ESOP) and issue and allotment of Incentive Shares to the Individual Shareholders);

1.3 Any transaction involving sale, Transfer, lease, mortgage, creation of a charge, pledge or other disposition of the Assets (including but not limited to the Company's intellectual property) or Business of the Company exceeding the higher of INR 500,000,000 (Rupees Five Hundred Million) in value or in the aggregate during 1 (one) Financial Year a value equal to 15% (fifteen percent) of the amount of the total Assets (fixed and current Assets) as stated in the Company's most recent audited balance sheet, or of any Asset other than on an arm's length basis;

1.4 Any transaction involving the merger, demerger, spin-off, amalgamation, consolidation of the Company or the Business of the Company or any other form of restructuring, any slump sale involving the Company, any sale/transfer of the intellectual property rights of the Company;

1.5 Any transaction involving the acquisition of the Assets (including any intellectual property), shares, voting power or Controlling interest in any other company, business, partnership firm, or body corporate by the Company, the creation of any subsidiary, joint venture or partnership or any other entity whether by formation, acquisition or otherwise, exceeding the lower of (a) USD 50,000,000 (United States Dollars Fifty Million); or (b) half of the net cash in the bank accounts of the Company; provided that any allotment of securities to the Company by a wholly owned Subsidiary and / or investment by the Company into a wholly owned Subsidiary shall not require consents under Article 5 (*Reserved Matters*);

1.6 Any amendment, modification, or waiver of any provisions of the Articles or Memorandum or bye-laws of the Company that relate to any rights of the Investor Super Majority (other than the amendments required to give effect to the provisions of the Transaction Documents);

1.7 Adoption of financial statements and annual accounts;

1.8 Any material change in the scope or nature of Business including shutting down any business stream or any diversification into areas of business outside the existing Business;

1.9 Any change in the size or composition of the Board or any committee of the Board, other than in the manner as set out in these Articles;

1.10 Any transaction or agreement between Company and an Affiliate of any of the Shareholders or any Related Party; other than transactions between the Company and its Subsidiaries or between the Subsidiaries of the Company which are carried out in the ordinary course of business and on an arms' length basis, provided that Subsidiaries for the purpose of this Paragraph 1.10 shall mean such Subsidiaries of the Company, in which the Company holds at least 90% (ninety percent) of the share capital on a fully diluted basis;

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1.11 Any: (a) plan for granting incentives to the Individual Shareholders or Employees which contemplates issue of instruments and/or phantom stock options, which may cause further dilution of any Major Investor's shareholding in the Company ("**Benefit Plan**"); (b) grant of incentives to an Employee, under any Benefit Plan which is approved prior to the Execution Date or which is approved in accordance with the terms of these Articles including pursuant to consent of Investor Super Majority under Article 5 (*Reserved Matters*) and Part B of this SCHEDULE I, in each case, where the individual grant to an Employee exceeds 0.5% (zero point five percent) of the shareholding of the Company on a Fully Diluted Basis on the Closing Date;

1.12 Any initial public offer or public sale of Shares of Company, on any stock exchanges or any public offer, or any change in the legal status of the Company (e.g., from public to private company status, or vice versa) and any appointment of advisors (including underwriters) in connection with a potential sale or public flotation (on any stock exchanges) of the Shares of the Company or of the shares or securities of any of its subsidiaries;

1.13 Appointment, dismissal, variation of the terms of employment (including quantum of management stock options and employee stock options) /engagement including the remuneration of the Individual Shareholders;

1.14 Initiation of any liquidation, dissolution, bankruptcy or winding-up proceedings of the Company;

1.15 Appointment, removal or change of the statutory or internal auditors of the Company;

1.16 Raising or incurring any indebtedness (including any contingent liability) above a cumulative limit of INR 50,000,000 (Rupees Fifty Million) at any time or creating Encumbrances over the Assets of the Company;

1.17 Changes to accounting or tax policies or practices;

1.18 Any inter-se transfer of shares by Individual Shareholders (other than pursuant to Individual Shareholders Liquidity Transfer), except Transfer of Shares of Individual Shareholders pursuant to Articles 6.4.d(ii) or 6.4.d(iii);

1.19 Delegation of any of the above matters;

1.20 Permitting or causing any Subsidiary of the Company to do any of the foregoing; and

1.21 Any commitment or agreement to do any of the foregoing.

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PART C: Board Reserved Matters

1.1 Any transaction involving the acquisition of the assets, shares, voting power or Controlling interest in any other company, business, partnership firm, or body corporate by the Company, the creation of any subsidiary, joint venture or partnership or any other entity whether by formation, acquisition or otherwise, up to the lower of (a) USD 50,000,000 (United States Dollars Fifty Million); or (b) half the net cash in the bank accounts of the Company;

1.2 Any material change in the scope of the Business including shutting down any business stream or any diversification into areas of business outside the existing Business;

1.3 Appointment, dismissal, variation of the terms of employment/engagement including the remuneration of any Key Employee;

1.4 The acquisition of any entity or business or part thereof;

1.5 Consummation of any exit impacting the shareholding or rights of the Individual Shareholders, till the Long Stop Date; and

1.6 Any Strategic Investor acquiring 8% (eight percent) or more of the Share Capital or voting rights in the Company on a Fully Diluted Basis, through a primary transaction or a secondary transaction or a combination of both.

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PART D: Voting Pool Matters

1.1 Any material change in the scope of the Business including shutting down any business stream or any diversification into areas of business outside the existing Business;

1.2 Appointment, dismissal, variation of the terms of employment/engagement including the remuneration of any Key Employee; and

1.3 Any Strategic Investor acquiring 8% (eight percent) or more of the Share Capital or voting rights in the Company on a Fully Diluted Basis, through a primary transaction or a secondary transaction or a combination of both.

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