THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF
ASSOCIATION OF
OLA ELECTRIC MOBILITY LIMITED

I. The Name of the Company is **OLA ELECTRIC MOBILITY LIMITED.**

II. The Registered Office of the Company will be situated in the State of Karnataka i.e. within the jurisdiction of Registrar of Companies, Karnataka.

III. The objects for which the Company is established are:-

THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business in India and abroad of providing services across the Electric Vehicles value-chain including but not limited to building Infrastructure for facilitating the Electric Vehicles ecosystem, to engage in partnerships or joint ventures for this business with players across the Electric Vehicles value chain namely auto OEMs, battery manufacturers, Charging infrastructure companies among others.

2. To carry on the business in India and abroad of providing a platform, technology services and/ or other mechanism through any future known or unknown technology, in the physical and/or electronic form, through the means of facsimile, electronic-mail (e-mail), internet, intranet, e- commerce, m-commerce and/or any other means, to facilitate transactions whether by and between businesses, individual consumers or by and between businesses and consumers and such similar, incidental and ancillary activities thereto including but not limited to any advertisements and promotions

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

1. To do all or any of the business activities relating to the provisions of Electronic Commerce services to Business Organizations either directly or through collaboration, joint venture, or under licenses and/ or trade agreements. E-mail services, Electronic Data Interchange (EDI), Enhanced telefax Services, Electronic Information Services i.e., database Services to support commercial exchanges, other intercompany network applications and for the above purposes, to establish, in India or abroad, Messaging backbone network interconnecting different parts of the country in a phase manner and to import such hardware, software and/ or technology from time to time as may be required

2. To provide consultancy services addressed to business process engineering, information technology and the design and implementation of information technology solutions for Industry and to establish computer network, either as part of international network or as standalone network or otherwise, development of websites, Portal Sites and provide high speed digital / analog communication links to other networks and to establish and offer internet services, internet service provider and any other service which is feasible by using internet or any other such international networks.

3. To expend money in experimenting on and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire or propose to acquire.

4. To acquire or invest in and undertake the whole or any part or the business, goodwill and assets of any person, firm or Company carrying on or proposing to carry on any business which the Company is authorized to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or Company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for mutual assistance or joint venture, reciprocal concession or otherwise, or collaborate with any such person, firm or Company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired by any Shares, Debentures, Stock or Securities, that may be agreed upon and to hold and retain and mortgage with any shares, debenture-stock or securities so received.

5. To enter into arrangements with any Government or Authorities, Municipal, local or otherwise, that may appear to the Company conducive to the Company's main objects or any of them and to obtain from any such Government or Authorities, any rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply which any such arrangements, rights, privileges and concessions.

6. To enter into arrangements with the various service providers on referral fee basis and to carry out, exercise and comply which any such arrangements, right privileges and concessions.

7. To purchase, take on lease, in exchange, hire or otherwise acquire any movable or immovable property such as land, buildings, basements, stock-in-trade, plant and machinery of every kind and any right or privileges which the company may think necessary or convenient for the purposes of its own business.

8. To borrow, raise or secure the payment of money or to receive money on deposit at interest, for any of the purposes of the Company and at such time as may be thought fit, by promissory notes, bills of exchange, hundies, and other negotiable or transferable instruments or by taking credits in or opening current accounts with any persons, firm, bank, Company or financial institutions and whether with or without any security or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debentures or debenture-stock perpetual or otherwise and as security for such money so borrowed, raised, received and if any such debentures or debenture-stocks issued, to mortgage, pledge or charge the whole or any part of the property and the assets of the Company both present and 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 power of sale and other power as may seem expedient and to purchase, redeem or pay off any such Securities.

9. To acquire and dispose of copyrights, rights of representation, licenses and any other rights or interest in any book, paper, pamphlet drama, play, poem, song composition (musical or otherwise), picture, drawing, work of art or photograph, and to print, publish or cause to be printed or published anything of which the Company has a copyright or right to print or publish and to sell distribute and deal with any matter so printed or published in such manner as the Company may think fit and to grant licenses or rights in respect of any property of the

Company to and other such person, firm or Company related thereto.

10. To establish for any of the purposes of the Company branches or to establish any firm or firms or promote any company or companies or divisions thereof at places in or outside India as the Company may think fit.

11. To promote or assist in the promotion of any Company or Companies or division or divisions for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.

12. Subject to the Provision of Section67 of the Companies Act, 2013 to invest other than investment in Company's own shares, the money of the Company not immediately required in any manner as may, from time to time, be determined by the Board.

13. To advance money or give credit to such persons or Companies and on such terms as may be expedient and in particular to customers of and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money by any such persons or Companies.

14. Subject to the provision of Section 188 of the Companies Act, 2013 to remunerate any person or Company for services rendered or to be referred in or about the formation or promotion of the Company or the conduct of its main business.

15. To open account with any banks or financial institutions and to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, letters of credit, hundies, bills of lading, railway receipts, warrants, debentures and such other negotiable or transferable Instruments of all descriptions and to buy, sell and the same.

16. To procure the Company to be registered or recognized in any part of the world or in India.

17. To lease, mortgage or otherwise dispose of the property, assets or any undertaking of the Company or any part thereof for such consideration as the Company may think fit.

18. To distribute, among the members in specific or otherwise any property of the Company in the event of winding up of the Company or any proceed of sales or disposal of any property of the Company, subject to the provisions contained in the Companies Act, 1956 or Companies Act, 2013, as may be applicable.

19. To give publicity to the business of the Company by means of advertisement in the press, pamphlets, handbills, circulars, cinema slides or by publication of books, pamphlets, catalogues, instructions books, technical articles, periodicals and exhibition of works of art by granting rewards, prizes and donations or by participating in technical conference, symposia or in any such other suitable manner of all kinds.

20. To establish or support or aid in establishment or support of association, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or the dependents of such persons and to grant pensions and allowances and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.

21. To pay all costs, charges, expenses incurred in connection with incorporation of the Company, including preliminary expenses of any kind and incidental to the formation and incorporation of the company, costs, charges and expenses of negotiating contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.

22. To do all or any of the main objects and all such other things as are incidental or may be conducive to the attainment of the main objects or any of them in any part of the world and either as principals, agents, consultants, contractors trustees or otherwise and by or through trustees, agents, consultants or otherwise and either alone or in conjunction with others.

23. To form, incorporate, promote any Company or Companies whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects which in the opinion of the Company could or might assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion, incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in, obtaining subscription for or placing or assisting to place or to obtain subscription for or for guaranteeing the subscription of or the placing of any Shares in the capital of the Company or any bonds, debentures, obligations or securities of any other such Company held or owned by the Company or in which the Company has any interest in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other such Company in which the Company may have an interest.

24. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

25. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition.

26. To establish and maintain or procure the establishment and maintenance of any contributory or noncontributory pension or superannuation funds or the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependants of any such persons and also establish, subsidies and subscribe to any institutions, associations, clubs of funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

27. To undertake financial and commercial obligations, transaction and operations of all kinds, in connection with the running business of the Company.

28. To guarantee the payment of money unsecured or secured or payable under or in respect of

promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, Instruments and securities of any Company or of any authority supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the purpose of the Company.

29. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patent, patents rights, brevets d 'inventions, trademarks, designs, licensees' Projections concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any information as to any invention, process or privilege which may seem necessary use for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses or privileges in respect of or the property, rights and information so acquired.

30. To issue shares of any kinds, debentures, debenture stock, bonds, obligations and securities of all kind and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or to secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights, present and future, of the Company (including its uncalled capital or otherwise howsoever).

31. To incur debts and obligations for the conduct of any business of the Company and to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of the Company, against guarantee and / or security of the assets of the Company or otherwise.

32. To place, to reserve or to distribute as dividend or bonus among the Members or otherwise to apply as the Company may from time to time think fit, any moneys credited in the reserve fund of the Company, received by way of premium on Shares or debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited Shares and moneys arising from the sale by the Company of forfeited Shares or from unclaimed dividends accrued on forfeited Shares.

33. To enter into arrangements for rendering and obtaining of technical know-how, services and/or technical collaboration, expertise for the manufacture and maintenance of various electronic systems and equipment, computers and peripherals, process control instrumentation, telecom network systems, and components for the electronic and allied industries with individuals, firms, research laboratory, body corporate whether in or outside India.

34. To refer or agree to refer, any claims, demands, disputes or questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or elsewhere and to do all things necessary to complete such arbitration including enforcement of the awards that may be given as a result thereof.

35. To distribute, among the members in specie or kind any property of the Company or any proceeds of sale or disposal of any property of the Company subject to the provisions of the

said Act, in the event of winding up, so that no distribution amounting to reduction of capital or of dividend be made except in conformity with the requirements of law for the time being in force.

36. To take steps, if thought fit, for dissolving the Company and to reincorporate its members as a new Company for any of the objects specified in the Memorandum or for effecting any other modification in the Company's constitution.

37. To do all or any of the things hereby authorised and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herewith set forth, either as principals, agents, contractors, trustees or otherwise and by or through trustees, attorneys, agents or otherwise and either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid business or powers or any part or parts thereof.

IV. The Liability of the members is limited, and this liability is limited to the amount unpaid, if any, on the Shares held by them.

V. ##############*The Authorized Share Capital of the Company is INR 8721,87,34,420/- (Indian Rupees Eight Thousand Seven Hundred Twenty-One Crore, Eighty Seven Lakhs, Thirty Four Thousand, Four Hundred Twenty Only) divided into:*

I. *520,00,00,000 (Five Hundred Twenty Crores) equity shares of INR 10/- (Indian Rupees Ten Only) each;*
II. *43,81,62,753 (Forty-Three Crore Eighty-One Lakh Sixty-Two Thousand Seven Hundred Fifty-Three) Series A preference shares of face value of INR 10/- (Indian Rupees Ten only) each;*
III. *14,25,44,269 (Fourteen Crore Twenty-Five Lakh Forty-Four Thousand Two Hundred Sixty-Nine) Series A1 preference shares of face value of INR 10/- (Indian Rupees Ten only) each;*
IV. *84,70,75,656 (Eighty-Four Crore Seventy Lakh Seventy-Five Thousand Six Hundred Fifty-Six) Series B preference shares of face value of INR 10/- (Indian Rupees Ten only) each;*
V. *24,08,23,765 (Twenty-Four Crore Eight Lakh Twenty-Three Thousand Seven Hundred Sixty-Five) Series C preference shares of face value of INR 10/- (Indian Rupees Ten only) each;*
VI. *4,50,44,769 (Four Crore Fifty Lakh Forty-Four Thousand Seven Hundred Sixty-Nine) Series C1 preference shares of face value of INR 10/- (Indian Rupees Ten only) each;*
VII. *15,00,00,000 (Fifteen Crore) Series D Compulsorily Convertible Preference Shares of face value of INR 10/- (Indian Rupees Ten Only) each; and*
VIII. *165,82,22,230 (One Hundred Sixty-Five Crore Eighty-Two Lakhs Twenty-Two Thousand Two Hundred Thirty) Series E preference shares of face value of INR 10/- (Indian Rupees Ten only) each.*

#Amended vide ordinary resolution passed by Members of the Company at Extra-Ordinary Meeting held on 21st January, 2019.

Amended vide ordinary resolution passed by Members of the Company at Extra-Ordinary Meeting held on 04th February, 2019

Amended vide ordinary resolution passed by Members of the Company at Extra-Ordinary Meeting held on 22nd April, 2019.

Amended vide ordinary resolution passed by Members of the Company at Extra-Ordinary Meeting held on 25th June, 2019.

Amended vide ordinary resolution passed by Members of the Company at Extra-Ordinary Meeting held on 29th February, 2020.

Amended vide ordinary resolution passed by Members of the Company at Extra-Ordinary Meeting held on 26th July, 2021.

####### Amended vide ordinary resolution passed by Members of the Company at Extra-Ordinary

Meeting held on 01st October, 2021.
######## Amended vide ordinary resolution passed by Members of the Company at Extra-Ordinary Meeting held on 22nd December, 2021.
######### Amended vide ordinary resolution passed by Members of the Company at Extra-Ordinary Meeting held on 24th January, 2022.
##########Amended vide ordinary resolution passed by Members of the Company at Extra-Ordinary Meeting held on 23rd June, 2023.
########### Amended vide ordinary resolution passed by Members of the Company at Extra-Ordinary Meeting held on 8th December, 2023.
############ Amended vide ordinary resolution passed by Members of the Company at Extra-Ordinary Meeting held on 19th December, 2023.
############# Amended vide ordinary resolution passed by Members of the Company at Extra-Ordinary Meeting held on 17th June, 2024.
############## Amended vide ordinary resolution passed by Members of the Company at Extra-Ordinary Meeting held on 19th July, 2024.
############### Amended vide ordinary resolution passed by Members of the Company at Annual General Meeting held on 30th September, 2026.

Deepa Bansal

OLA ELECTRIC MOBILITY LIMITED

Name: Deepa Bansal
Membership no: A37579
Company Secretary & Compliance Officer
Address: Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140 Koramangala VI BK, Bangalore-560095, Karnataka, India

THE COMPANIES ACT, 2013 PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

OLA ELECTRIC MOBILITY LIMITED

(Incorporated under the Companies Act, 2013)

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 Ola Electric Mobility Limited (the "**Company**") held on [•]. 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 comprise two parts, Part A and Part B. Until the filing of red herring prospectus with Registrar of Companies, Karnataka at Bengaluru ("**RoC**") in relation to the initial public offering of the Equity Shares of the Company ("**Offer**"), the provisions of Part A shall not come into force and shall not be applicable, and the articles of association of the Company shall be deemed to consist solely of the provisions of Part B. However, upon the filing of the red herring prospectus with RoC in relation to the Offer, Part B shall automatically stand deleted, shall not have any force and shall be deemed to be removed from the articles of association, and the provisions of the Part A shall automatically come into effect and be in force, without any further corporate or other action by the Company or its Shareholders, unless specified otherwise in these Articles.

The defined terms used in this paragraph and not specifically defined to have meaning as provided in Article 3 below.

PART A OF THE ARTICLES OF ASSOCIATION PRELIMINARY

TABLE 'F' PROVISIONS

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 as amended from time to time, shall apply to this Company in so far as they are applicable to a public company and save in so far as they are expressly or impliedly excluded or modified by the following Articles.

2. 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 approval of Shareholders as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

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

"***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. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980;

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

"***Appointer***" shall have the meaning assigned to such term in Article 112A of these Articles;

"***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, as constituted at applicable times, in accordance with law and the provisions of these Articles;

"***Board Meeting***" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

"***Company***" means Ola Electric Mobility Limited, a company incorporated under the laws of India;

"Committee" means committee of Board constituted in accordance with the Act;

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

*"**Equity Share Capital**"* shall mean the total issued and paid-up equity share capital of the Company.

*"**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;

"***Independent Director***" shall mean an independent director as defined under the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"***Lender Nominee Director***" shall have the meaning assigned to such term in Article 112A of these Articles;

"***Member***" or "***Shareholder***" 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***" shall have the meaning assigned thereto by the Act;

"***Register of Members***" means the register of members to be maintained pursuant to the provisions 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 the National Stock Exchange of India Limited, the BSE Limited or such other recognized stock exchange in India or outside of India; and

4. 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) 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;

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

(h) 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 in relation to the same by the Ministry of Corporate Affairs, Government of India;

(i) 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;

(j) 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;

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

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

(m) 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

5. 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 of the Memorandum of Association, with power to the Company to increase or reduce such capital and/or the nominal value of the shares forming part thereof 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 consolidate or sub-divide the shares and issue shares of higher or lower denominations 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.

6. 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.

7. 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.

The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

8. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the 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 sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company 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 and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

9. 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 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.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of section 61 of the Act and these Articles, the Company may:

(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 or smaller 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.

11. 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 made thereunder:

(A) to the persons who, at the date of offer, are holders of Equity Shares of the Company; such offer 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; or

(B) to employees under any scheme of employees' stock option subject to approval of Shareholders of the Company by way of special resolution as per applicable provisions / law 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 approval of the Shareholders of the Company by way of 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, including by way of preferential offer or private placement, at such price as may be determined in accordance with law, subject to such conditions as may be prescribed under the Act and the rules made thereunder; or

(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 to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by approval of Shareholders of the Company in a General Meeting as per applicable provision / law.

(4) Subject to the provisions of the Act and these Articles, the Company may from time-to-time issue sweat equity shares.

12. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 11 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.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

13. 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.

14. 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.

15. 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 them accordingly.

16. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or their heirs, executors or administrators shall pay to the Company the portion of the capital represented by their 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.

17. 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.

18. 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 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.

(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 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.

19. 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

20. 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 their name, or if the Directors so approve (upon paying such fee as the 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, 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 delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders. The Company may issue several certificates, each for one or more of their shares, upon payment of twenty rupees for each certificate after the first.

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.

The Company may sub-divide or consolidate the share certificates.

21. 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.

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

If any share 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 of Directors 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.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made 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 debentures of the Company.

UNDERWRITING & BROKERAGE

23. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act 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.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in section 40 of 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 the one way and partly in the other.

LIEN

24. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law 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 monies (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.

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 monies called or payable at a fixed time in respect of such shares/ debentures.

25. 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.

26. 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 their death or insolvency or otherwise.

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 them have not been paid, or in regard to which the Company has exercised any right of lien.

27. 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 their title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

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 calls as it thinks fit upon the Members in respect of all monies unpaid on the shares (whether on account of the nominal value of the 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 their 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.

A call may be revoked or postponed at the discretion of the Board.

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 them 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 ten per cent or 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

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, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by them;

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate 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 monies so paid by them, until the same would, but for such payment, become presently payable by them. The Board of Directors may at any time repay the amount so advanced.

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 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 them or their legal representatives 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:

(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 monies 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 off 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 them 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 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 their 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 their 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

(i) A forfeited share may be sold or reallotted or otherwise disposed off on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

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. 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.

57. 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 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.

58. 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.

59. 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 Register of Transfer, 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.

60. 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.

61. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by them jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

62. 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.

63. 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 their title, elect to either be registered themself as holder of the shares or elect to have some person nominated by them 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 themselves, he shall deliver or send to the Company a notice in writing signed by them stating that he so elects. Provided, nevertheless, if such person shall elect to have their nominee registered, he shall testify that election by executing in favour of their 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.

64. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered themselves 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 monies payable in respect of such share, until the requirements of notice have been complied with.

65. 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.

66. 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.

67. 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

68. 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.

69. 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.

70. 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:

(b) 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;

(c) 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;

(d) 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.

71. REDUCTION OF CAPITAL

The Company may, by approval of Shareholders 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 share capital and of its shares accordingly.

72. DEMATERIALISATION AND REMATERIALISATION OF SECURITIES

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

Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act 1996 as amended or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.

(b) <u>Dematerialisation/Re-materialisation of securities</u>

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise 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) <u>Beneficial owner deemed as absolute owner</u>

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 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.

(d) 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 Act and the Depositories Act, 1996. 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, resident in that state or country.

(e) Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

73. 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

74. 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.

75. 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.

76. EXTRAORDINARY MEETINGS ON REQUISITION

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.

77. 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.

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

78. SHORTER NOTICE ADMISSIBLE

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

79. 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.

80. 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 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.

(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.

81. QUORUM FOR GENERAL MEETING

The quorum for the Shareholders' Meeting shall be in accordance with section 103 of the Act or the applicable law for the time being in force prescribes, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

82. 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 Directors may determine. If at the adjourned meeting also a 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.

83. CHAIRMAN OF GENERAL MEETING

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

84. 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 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.

85. 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 their 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.

86. 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.

87. 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.

88. CASTING VOTE OF CHAIRMAN

The Chairman shall have a casting vote in the case of equality of votes.

89. 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

90. 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 their share in the paid-up equity share capital.

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

91. 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.

92. 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 their committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

93. 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.

94. 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 their constituted attorney or through another person as a proxy on their behalf, for that meeting.

95. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of their 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 registered 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 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.

96. 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.

97. 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

98. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, 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 taking approval of the Shareholders as per applicable provisions / laws.

99. THE BOARD OF DIRECTORS

Notwithstanding anything to the contrary set out in these Articles:

(a) ***Authority of the Board***. Subject to the provisions of the Act, the Board shall be responsible for the management, supervision, direction and control of the Company.

(b) ***Chairman and Managing Director/Chief Executive Officer***: The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

100. 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.

101. 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.

102. 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 their absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**"). No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(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.

103. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before their 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.

104. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee as fixed by the Board 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 them. 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 their 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 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.

105. 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 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.

106. CONTINUING DIRECTOR MAY ACT

The continuing 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.

107. VACATION OF OFFICE OF DIRECTOR

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

ROTATION AND RETIREMENT OF DIRECTOR

108. 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. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Provided that an Independent Director duly appointed by the Company shall not be liable to retire by rotation. Further provided that, during the term of his / her appointment, the managing director of the Company shall not be liable to retire by rotation.

109. 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.

110. 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.

111. 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 their period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent Director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving them a reasonable opportunity of being heard.

112. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

112A. Notwithstanding anything to the contrary contained in these Articles and subject to the provisions of the Act, whenever the Company enters into an agreement or contract with bank or any financial institution, alternative investment fund, lender, or any debenture trustee appointed for the benefit of such bank or any financial institution, alternative investment fund or lender (hereinafter referred to as the "**Appointer**") for borrowing any money or for providing any guarantee or security or for underwriting shares or debentures or issuance of debentures or other securities of the Company, the Board shall have the power to agree that such Appointer shall have and to the extent provided by the terms of such deed, agreement or contract, upon the occurrence of an event of default which is continuing or in accordance with and upon occurrence of any events set out under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, (as amended from time to time) and/ or any applicable laws, the right to appoint or nominate one or more Directors on the Board, for such period and upon such conditions as may be mentioned in the deed, agreement or contract. The Board may also agree that any such Director or Directors may be removed from time to time by the Appointer entitled to appoint or nominate them and the Appointer, may appoint another or others in his or their place and also fill any vacancy which may occur as a result or any Director or Directors appointed or nominated under these Articles shall be entitled to exercise and enjoy the rights required under law or as may be agreed by the Company with the Appointer. A Director appointed under this Article is herein referred as "**Lender Nominee Director**" and the term "**Lender Nominee Director**" means any director for time being in office under these Articles.

PROCEEDINGS OF BOARD OF DIRECTORS

113. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) 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 year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairman of the Board.

(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 their usual address whether in India or abroad, 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 or by any other 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.

114. QUESTIONS HOW DETERMINED

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

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

115. 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 to say the 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 to say, 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.

116. 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 Directors may determine.

117. ELECTION OF CHAIRMAN

(a) The Board may from time to time appoint one of the Directors as Chairman of the Board and determine the period for which he is to hold such office. The positions, duties and responsibilities of the Chairman (whether whole-time or not and notwithstanding

the fact that his appointment may be in the designation of a whole-time Director under the Act) and the Chief Executive Officer (by whatever designation described) shall be accordingly defined by the Board. The Board may authorize maintenance of a Chairman's office at Company's expense to support him in the performance of his duties.

(b) Subject to the provisions of the Act, these Articles and of any contract between him and the Company the remuneration of the Chairman (notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) may from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed monthly payments, commission on profits of the Company; any or all of these modes or any other mode not expressly prohibited in the Act. The Chairman shall preside over as chairman at every meetings of the Board. If the Chairman has notified the Company of his inability to be present at a Board meeting or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman or if no such Chairman has been appointed, the Directors present may choose one of the Directors to act as the Chairman of the meeting.

118. 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 not being inconsistent with the aforesaid regulations or provisions, as may 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.

119. 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 of its body 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.

120. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A Committee may elect a chairman of its meeting, unless the Board, while constituting a Committee, has appointed a chairman of such Committee. 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 their members to be the chairman of the Committee meeting.

(b) The quorum of a Committee may be fixed by the Board of Directors.

121. 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.

122. 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 to all the members of the Committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the Committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

123. 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.

124. 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 monies 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 approval of Shareholders at a General Meeting as per applicable provisions / laws, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every such approval of Shareholders by the Company in General Meeting as per applicable provisions / laws in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors 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 Directors shall be empowered to grant loans to such entities

at such terms as they may deem to be appropriate and 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 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 way of a special resolution as per applicable provisions / laws.

125. REGISTER OF CHARGES

The 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.

126. 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 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.

(e) The managing Director and/or whole-time Director shall not be liable to retirement by rotation as long as he holds office as managing Director or whole-time Director.

127. 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.

128. REIMBURSEMENT OF EXPENSES

The managing Director 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 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.

129. 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.

(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.

DIVIDEND

130. 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.

131. INTERIM DIVIDENDS

Subject to the provisions of section 123 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.

132. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(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 Ola Electric Mobility Limited".

(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 to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of section 125 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.

133. 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.

134. 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.

135. 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 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.

136. 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 monies payable in respect of such shares.

137. 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.

138. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

139. 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

140. CAPITALISATION OF PROFITS

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

(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.

141. 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

(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

142. 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 Directors think fit in accordance with the applicable provisions of the Act.

143. INSPECTION BY DIRECTORS

Subject to applicable law, each Director shall be entitled to examine the books, accounts and records of the Company or any Subsidiary and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require, subject to applicable law.

144. REGISTER

The Company shall keep and maintain at its registered office or at such other place as permitted under the Act or the rules made thereunder, all statutory registers and annual returns for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the rules made thereunder. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the rules made thereunder.

Any Member, beneficial owner, debenture or other security holder or any other person entitled to inspection of any documents/registers/records required to be maintained by the Company under the provisions of the Act or the rules made thereunder or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be determined by the Board from time to time and in absence of such determination, a fee of Rs. 10 per page or the maximum fees fixed by the Act or the rules made thereunder, whichever is lower.

A copy of the Memorandum of Association and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or the rules made thereunder or Rs. 10 for each copy thereof.

145. 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

146. MEMBERS TO NOTIFY ADDRESS IN INDIA

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

147. 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 them, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to them on the day on which the advertisement appears.

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

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.

149. 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 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.

150. 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.

151. 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 their 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 their title to such share.

152. NOTICES BY COMPANY AND SIGNATURE THERETO

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.

WINDING UP

153. Subject to the applicable provisions of the Act–

(a) If the Company shall be wound up, the liquidator may, with the sanction of Shareholders of the Company as per applicable provisions / laws 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 their 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.

154. 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

155. 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 them in their 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 their favour or in which he is acquitted or in which relief is granted to them 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, willful misconduct or bad faith acts or omissions of such Director or officer of the Company.

156. INSURANCE

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

SECRECY CLAUSE

157. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Chairman/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 Chairman/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

158. 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.

PART – B OF THE ARTICLES OF ASSOCIATION

INTERPRETATION

1. In these Articles:

(a) "**Accounting Standards**" means the accounting standards / accounting principles applicable to the Company pursuant to the Companies (Indian Accounting Standards) Rules, 2015.

(b) "**Act**" means the Companies Act 2013, and the Companies Act, 1956 (to the extent applicable) including any amendments and any statutory re-enactment or replacement thereof and any rules, regulations, notifications and clarifications made thereunder.

(c) "**Actionable Criminal Offence**" means (i) any cognizable criminal offence under the Indian Penal Code, 1860, read with the Code of Criminal Procedure, 1973 (or equivalent criminal offence in the jurisdiction in which committed); or (ii) any other criminal act involving embezzlement, misappropriation of money, fraud, theft or bribery.

(d) "**Additional Securities**" means any Equity Securities other than: (i) any Equity Securities issuable upon the conversion of any Preference Shares issued or outstanding as of the Series E Closing Date or issued in accordance with these Articles or the Shareholders' Agreement; (ii) Equity Securities issued or proposed to be issued or offered in an IPO; (iii) Equity Securities issuable or distributable to employees in accordance with an Incentive Plan adopted pursuant to Article 136; (iv) Equity Securities issued or proposed to be issued in connection with any bonus issue, stock

split, stock dividend, distribution, reclassification or recapitalisation of the Company in accordance with Article 138 (to the extent required); (v) Equity Securities issued or proposed to be issued in consideration of the acquisition by the Company of any Person or business; (vi) Equity Securities issued or granted under Article 20.

(e) "**Affiliate",** with respect to any Person, means: (i) where such Person is an individual, the Relatives of such individual, (B) any Person (not being an individual) Controlled by or under common Control of such individual and / or the Relatives of such individual, or (C) any trust wherein such individual and / or the Relatives of such individual are beneficiaries, or any Person which is directly or indirectly Controlled by, or is under common Control with, any such trust; and (ii) where such Person is not a natural person, any Person that, alone or together with other Persons, directly or indirectly, Controls, is Controlled by, or is under common Control with, such first mentioned Person. Without prejudice to the foregoing, "**Affiliate**", with respect to an Investor, also includes (1) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which the Investor or an Affiliate of the Investor is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee; (2) any general partner of the Investor; and (3) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of the Investor or an Affiliate of such general partner is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee. For the avoidance of doubt, on and from the execution date of the Shareholders' Agreement and in each case until such Persons cease to be Affiliates in accordance with the preceding provisions of this Article 2(e): (A) Matrix LLC and Matrix AIF Trust are Affiliates, and (B) HMC and KMC are Affiliates, and (C) SVF and SB are Affiliates, provided, however, that upon any of the groups of Persons specified in (A), (B) or (C),as the case may be, ceasing to be Affiliates, then Matrix, HMC and KMC (acting jointly)or SB, as the case may be, shall forthwith inform the Company in writing of such occurrence and the relevant groups of Persons specified in (A), (B) or (C), as the case may be, shall forthwith cease to be Affiliates for purposes of these Articles.

For the purposes of the definition of an 'Affiliate' under these Articles, an 'Affiliate' of Temasek shall only mean: (i) Temasek Holdings (Private) Limited ("**Temasek Holdings**"); and (ii) Temasek Holdings' wholly-owned subsidiaries: (A) whose boards of directors or equivalent governing bodies comprise employees or nominees of: (1) Temasek Holdings; (2) Temasek Pte. Ltd. (being a wholly-owned subsidiary of Temasek Holdings); and/or (3) wholly-owned subsidiaries of Temasek Pte. Ltd.; and (B) whose principal activities are that of investment holding, financing and/or the provision of investment advisory and consultancy services, so long as such Affiliate is not a 'Restricted Transferee'. For the purposes of paragraph (ii) (A) of this paragraph, "nominee" shall mean any Person acting under the direction and instructions of Temasek Holdings, Temasek Pte. Ltd. and/or wholly-owned subsidiaries of Temasek Pte. Ltd. The Company and/or its Subsidiaries shall not be an 'Affiliate' of Temasek.

Without prejudice to the foregoing, an 'Affiliate' of the Founder shall include: (a) the Relatives (including any adopted children) of the Founder; (b) any alternative investment fund or collective investment scheme or other similar vehicle that (i) is established for a bona fide commercial purpose, (ii) is managed by the Founder or any of his Relatives, or both, and (iii) that is established to, and does, make and hold investments in other businesses in addition to any investments in the Company or its Affiliates; (c) special purpose vehicles wholly owned and controlled by the Founder or his Affiliates, or both; and (d) any estate planning trusts or vehicles of the Founder.

(f) "**Anti-Money Laundering Laws**" means applicable provisions of (a) the US Currency and Foreign Transaction Reporting Act of 1970, as amended from time to time, and the USA Patriot Act, (b) the EU Fourth Money Laundering Directive and legislation enacted by EU Member States to give effect to this and other EU anti-money laundering directives, (c) the Prevention of Money Laundering Act 2002, (d) relevant regulations prescribed by the Reserve Bank of India from time to time, and (e) all similar money laundering related laws and regulations, in each case applicable to the Company from time to time.

(g) "**Applicable Law**", with respect to any Person, means all applicable provisions of all: constitutions, statutes, codes, rules, regulations, ordinances; and (ii) Orders, policies or administrative action or instruction, having the force of law, of any Governmental Authority.

(h) "**Appointer**" shall have the meaning assigned to such term in Article 104A of these Articles;

(i) "**Archerman I**" shall mean Ab Initio Capital, L.P.

(j) "**Archerman II**" shall mean Alpine Opportunity Fund VI, L.P.

(k) "**Articles**" means these articles of association of the Company;

(l) "**Associated Person**" means, in relation to a Person, a director, officer, employee, consultant, agent or other authorised representative (as applicable) who has acted or performed services or is acting or performing services for or on behalf of such Person, but only with respect to actions or the performance of services for or on behalf of such Person.

(m) "**Authorisations**" means any consent, license, approval, authorisation, waiver, permit, permission, clearance, grant, certificate, exemption, of, with or to any Person, and shall include Governmental Approvals.

(n) "**Board**" means the board of directors of the Company.

(o) "**Business Day**" means a day, not being a Sunday or any other banking holiday, on which banks are open for business (including for dealings in foreign currency, deposits and exchange) in Bengaluru, India, the Republic of Mauritius, the Republic of Korea (South Korea), the Cayman Islands, Singapore and New York.

(p) "**Business**" means the following business of the Company: (i) manufacturing, development, marketing, lease, sale of, and after-sale services in relation to, electric ground vehicles for short and long distance rides; (ii) developing and providing goods, products and services across the electric ground vehicles value chain including building infrastructure for facilitating the electric ground vehicles eco-system; (iii) all research and development activities in connection with the foregoing; and (iv) any other business or activity carried out by the Company in accordance with Applicable Law, its Charter Documents and the Shareholders' Agreement.

(q) "**Change in Control**" means: (i) when any Person, or Persons acting together, acquires Control of the Company, if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Company on the Series E Closing Date; or (ii) a merger, acquisition, consolidation or any other similar restructuring of the Company with or by, as the case may be, another Person, whereby the Persons who as of the

Series E Closing Date were in Control of the Company do not retain Control of the Company.

(r) "**Charter Documents**" means these Articles and the Memorandum.

(s) [*This clause is intentionally left blank*]

(t) "**Company**" means Ola Electric Mobility Limited.

(u) "**Control**" (including with correlative meaning, the terms "**Controlling**", "**Controlled by**" or "**under common Control with**") means, with respect to any Person (not being an individual), (i) the ownership of more than 50% of – (A) the economic interest in such Person, or (B) voting securities or voting power in such Person; or (ii) the possession of the power to direct the management and policies of such Person; or (iii)the power to appoint a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person by virtue of ownership of voting securities or management or contract or in any other manner, in each case whether (A) having legal or equitable force or not; (B) whether based on legal or equitable rights; or (C) directly or indirectly, including through one or more other Persons.

(v) "**Conversion Event**" shall have the meaning ascribed to such term in Article 143 or Article 144 or Article 145 or Article 146 or Article 147 or Article 155 or Article 156 as applicable.

(w) "**Conversion Price**" with respect to any Preference Shares means the price at which such Preference Shares convert into Equity Shares in accordance with these Articles, which with respect to (i) Series A Preference Shares means the Series A Conversion Price, and (ii) Series B Preference Shares means the Series B Conversion Price and (iii) Series C Preference Shares means the Series C Conversion Price, (iv) and Series C1 Preference Shares, means the Series C1 Conversion Price, (v) Series D Preference Shares means the Series D Conversion Price, and (vi) Series E Preference Shares, means the Series E Conversion Price.

(x) "**Deed of Accession**" means the deed of accession, in the form set out in Schedule 5 of the Shareholders' Agreement.

(y) "**DIG**" shall mean DIG Investment IV AB.

(z) "**Edelweiss**" shall mean Edelweiss Finance & Investments Limited, Edelweiss Private Investments Trust – Edelweiss Crossover Opportunities Fund – Series III, Edelweiss Private Investments Trust – Edelweiss Crossover Opportunities Fund – Series III A And Ashna Advisors LLP.

(aa) "**Director**" means any individual who is a director on the Board.

(bb) "**Encumbrances**" (including with correlative meaning, the term "**Encumber**") means: any mortgage, charge, pledge, lien, hypothecation, security interest, title retention, or any other agreement or arrangement having a similar effect as granting of security under Applicable Law; and (ii) any contract in connection with (i).

(cc) "**Equity Securities**" means Equity Shares, Preference Shares, other Shares, debentures, bonds, loans, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase Equity Shares or any instrument or certificate

representing a beneficial ownership interest in the Equity Shares; provided, however, that Equity Securities excludes any form of indebtedness (including through debentures, bonds or loans) of the Company having the option to convert into Equity Shares under Applicable Law or pursuant to the directions of any Governmental Authority.

(dd) "**Equity Shares**" means the equity shares of the Company currently having a face value of Rs. 10.00 (Rupees ten only).

(ee) "**Falcon Edge**" means Alpha Wave Ventures II, LP.

(ff) "**Financial Year**" has the same meaning as ascribed to it in the Act.

(gg) "**Founder**" means Bhavish Aggarwal.

(hh) "**Fully Diluted Basis**" means a calculation at any time conducted assuming that all Equity Securities (whether or not issued or vested, as applicable) have been exercised or exchanged for or converted into the Equity Shares in accordance with Applicable Laws and their respective applicable terms.

(ii) "**Fully Diluted Share Capital**" means the Share Capital calculated on a Fully Diluted Basis.

(jj) "**Governmental Approval**" means any authorisation, consent, approval, clearance, license, lease, ruling, permit, certification, exemption, filing for, or registration required by or with any Governmental Authority.

(kk) "**Governmental Authority**" means any (i) nation, state, city, town, village, district or other jurisdiction; (ii) federal, state, local, municipal, foreign or other government or political subdivision; (iii) governmental or quasi-governmental authority of any nature (including any agency, branch, department, board, commission, court, tribunal or other entity exercising governmental or quasi- governmental powers); (iv) multinational organisation or body; (v) any stock exchange or any other body exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or (vi) any official of any of the foregoing.

(ll) "**HMC**" means Hyundai Motor Company.

(mm) "**Indus Trust**" means a trust constituted under the Indian Trusts Act, 1882, and having its principal offices at Regent Insignia, #414, 3rd Floor 4th Block, 17th Main, 100 Feet Road, Koramangala Bangalore – 560 034, India.

(nn) "**INR**" means Indian Rupees, the lawful currency of the Republic of India.

(oo) **"Investors**" means Matrix, Tiger, HMC, KMC, SB, Falcon Edge, Teknecap, Archerman I and Archerman II, MacRitchie Investments Pte. Ltd. and V-Sciences Investments Pte Ltd and the term "Investor" shall be construed accordingly.

(pp) "**IPO**" means an initial public offering of the Equity Shares of the Company on the Recognised Stock Exchange.

(qq) "**IPO Letter**" means the letter issued by the Company in the format set forth in Article 157 to the holders of Preference Shares and as per the terms of these Articles and the Third IPO SHA Amendment Agreement;

(rr) "**JAWS**" means JAWS Equity Owner 180, LLC.

(ss) "**KMC**" means Kia Corporation.

(tt) "**Lender Nominee Director**" shall have the meaning assigned to such term in Article 104A of these Articles;

(uu) "**Liquidation Event**" means (i) any liquidation, dissolution or winding up of the Company, a merger, acquisition, Change in Control, consolidation, sale of Shares, or other transaction or series of transactions in which the Company's Shareholders before such transaction or series of transactions will not - (A) retain a majority of the voting power of the surviving entity, or (B) control the board of directors of the surviving entity in each case thereafter; and (ii) a sale, lease, license or other transfer of all or substantially all the Company's assets.

(vv) "**Matrix AIF Trust**" means Matrix Partners India III AIF Trust.

(ww) "**Matrix LLC**" means Matrix Partners India Investments III, LLC.

(xx) "**Matrix**" means Matrix LLC and Matrix AIF Trust jointly.

(yy) "**Memorandum**" means the memorandum of association of the Company, in force from time to time.

(zz) "**Notice of Conversion**" shall have the meaning ascribed to such term in Articles 143, 144, 145, 146, 147, 155 and 156 as applicable.

(aaa) "**OEM Employees Welfare Trust**" means a trust constituted under the Indian Trusts Act, 1882, and having its principal offices at Regent Insignia, #414, 3rd Floor 4th Block, 17th Main, 100 Feet Road, Koramangala Bangalore – 560 034, India.

(bbb) "**Office**" means the registered office of the Company.

(ccc) "**Ola**" means ANI Technologies Private Limited.

(ddd) "**Order**" means any decision, order, injunction, judgment, decree, ruling, writ, assessment or award of a court or any other Governmental Authority.

(eee) [*This Article is intentionally left blank*]

(fff) "**Other Shareholder**" means Ola.

(ggg) "**Person**" means any individual (including personal representatives, executors, and heirs of a deceased individual) or legal entity, including any partnership, joint venture, corporation, trust, unincorporated organisation, limited liability company, limited liability partnership or Governmental Authority.

(hhh) "**Preference Shares**" means the Series A Preference Shares, the Series B Preference Shares, Series C Preference Shares, Series C1 Preference Shares, Series D Preference Shares and Series E Preference Shares.

(iii) "**Preferred Shareholders**" means the holders of any Preference Shares.

(jjj) "**Qualifying Shareholding**" with respect to SB, means SB holding Equity Securities representing at least 12.5% of the economic interest in the Fully Diluted Share Capital.

(kkk) "**Recognised Stock Exchange**" means the National Stock Exchange of India Limited and the BSE Limited or any other nationally or internationally recognised stock exchanges outside India.

(lll) "**Reference Rate**", with respect to the Series D Subscription Price means the US$-to-INR foreign exchange conversion rate specified in the foreign inward remittance certificate issued to the Company by its relevant authorised dealer bank upon receipt by the Company of the Subscription Amount (as defined under the Series D Subscription Agreement).

(mmm) "**Relatives**" has the same meaning as set forth in the Act.

(nnn) "**Requisite Investors**" means: (i) in relation to items ## (i), (ii), (iii), and (xvi) of Article 138(c), at least two out of (A) SB, (B) HMC and KMC, acting jointly, (C) Matrix, (D) Tiger and (E) Falcon Edge; and (ii) subject to Article 46(c), in relation to each of the other items of Article 138(c) and clause 6.2.3 of the Shareholders' Agreement, in relation to each of the other items of Article 138(c) and Clause 19.3.3 of the Shareholders' Agreement at least two out of (A) SB, (B) HMC and KMC, acting jointly, (C) Matrix, (D) Tiger, and (E) Falcon Edge provided that, in case of (ii), the approving Parties shall also own, at the relevant time, more than 50% of the aggregate Equity Securities on a Fully Diluted Basis held by SB, HMC, KMC, Matrix, Tiger and Falcon Edge collectively.

(ooo) "**Restricted Person**" means any Person (i) engaged in– (A) the design, manufacturing, sales or lease of two-wheel and three-wheel electric ground vehicles, (B) after sale services or sale of products or spare parts specific to such vehicles, or (C) any battery-as-a-service (i.e. battery swapping) provider business in relation to two, three or four-wheel electric ground vehicles, in each case where such activities in India represent a material portion of such Person's business; or (ii) listed in the relevant schedule to the Shareholders' Agreement.

(ppp) "**Restricted Transferee**" means (i) any Person engaged in – (A) the design, manufacturing, sales or lease of two-wheel and three-wheel electric ground vehicles, after sale services or sale of products or spare parts specific to such vehicles, any battery-as-a-service (i.e. battery swapping) provider business in relation to any electric ground vehicles, or (D) the provision of charging infrastructure for electric ground vehicles, in each case where such activity represents a material portion of such Person's business; (ii) any Affiliates of the Person(s) referred to in (i); and (iii) any Person listed in the relevant schedule to the Shareholders' Agreement.

(qqq) "**Sanctioned Person**" means at any time any Person: (i) listed on any Sanctions- related list of designated or blocked persons; (ii) resident in or organized under the laws of a country or territory that is the subject of comprehensive restrictive Sanctions from time to time (which includes, as of the date of the Shareholders' Agreement, Cuba, Iran, North Korea, Syria, and the Crimea region) and such Sanctions prohibit or restrict transactions with residents of such countries or territories; or (iii) majority-owned or controlled by any of the foregoing.

(rrr) "**Sanctions**" means those trade, economic and financial sanctions laws, regulations, embargoes, and restrictive measures (in each case having the force of law) administered, enacted or enforced from time to time by: (i) the United States of America (including without limitation the Department of Treasury, Office of Foreign Assets Control); (ii) the European Union and its member states; the United Kingdom (including, without limitation, the Office of Financial Sanctions Implementation); (iv) the United Nations; and (v) India.

(sss) "**SB**" means SVF II Ostrich (DE) LLC.

(ttt) "**SEBI**" means the Securities and Exchange Board of India.

(uuu) "**Secretarial Standards**" means mandatory secretarial standards issued by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act 1980 and approved by the relevant Governmental Authority (if applicable).

(vvv) "**Series A Conversion Price**" means the price at which the Series A Preference Shares shall convert into the Equity Shares in accordance with these Articles or the Shareholders' Agreement, which shall initially be the Series A Subscription Price (based on the US$ - to – INR foreign exchange conversion rate specified in the foreign inward remittance certificate issued to the Company) and shall be subject to adjustments as provided in these Articles or the Shareholders' Agreement.

(www) "**Series A Preference Shares**" means compulsorily convertible preference shares of the Company having a face value INR 10 each in the Share Capital, with rights, preferences and privileges set out at Article 143 and elsewhere in these Articles and the Shareholders' Agreement, and includes Equity Shares issued upon the conversion thereof.

(xxx) "**Series A Subscription Price**" means a subscription price of INR 14,61,523 for each Series A Preference Share.

(yyy) "**Series A1 Conversion Price**" means the price at which the Series A1 Preference Shares shall convert into the Equity Shares in accordance with these Articles, which shall initially be the Series A1 Subscription Price (based on the US$-to- INR foreign exchange conversion rate specified in the foreign inward remittance certificate issued to the Company) and shall be subject to adjustments as provided in the Shareholders' Agreement and the Articles.

(zzz) "**Series A1 Preference Shares**" means compulsorily convertible preference shares having a face value INR 10 each in the Share Capital, with rights, preferences and privileges as set out in Article 156 and elsewhere in the Shareholders' Agreement and the Charter Documents and includes any Equity Shares issued upon the conversion thereof.

(aaaa) "**Series A1 Subscription Price**" means a subscription price of INR 1,461,523 for each Series A1 Preference Share.

(bbbb) "**Series B Conversion Price**" means the price at which the Series B Preference Shares shall convert into the Equity Shares in accordance with these Articles or the Shareholders' Agreement, which shall initially be the Series B Subscription Price (based on the US$ - to – INR foreign exchange conversion rate specified in the foreign inward remittance certificate issued to the Company) and shall be subject to adjustments as provided in these Articles or the Shareholders' Agreement.

(cccc) "**Series B Preference Shares**" means compulsorily convertible preference shares having a face value INR 10 each in the Share Capital, with rights, preferences and privileges as set out in Article 144 and elsewhere in these Articles and the Shareholders' Agreement and includes any Equity Shares issued upon the conversion thereof.

(dddd) "**Series B Subscription Price**" means the subscription price of the Series B Preference Shares, being the INR equivalent of ~US$ 57,790.11 per share based on the US$ - to – INR foreign exchange conversion rate specified in the foreign inward remittance certificate issued to the Company.

(eeee) "**Series C Conversion Price**" means the price at which the Series C Preference Shares shall convert into the Equity Shares in accordance with these Articles and the Shareholders Agreement, which shall initially be the Series C Subscription Price (based on the US$ - to – INR foreign exchange conversion rate specified in the foreign inward remittance certificate issued to the Company) and shall be subject to adjustments as provided in the Shareholders Agreement and these Articles.

(ffff) "**Series C1 Conversion Price**" means the price at which the Series C1 Preference Shares shall convert into Equity Shares in accordance with the Shareholders Agreement and these Articles, which shall initially be the Series C1 Subscription Price (based on the US$ - to – INR foreign exchange conversion rate specified in the foreign inward remittance certificate issued to the Company) and shall be subject to adjustments as provided in the Shareholders Agreement and these Articles.

(gggg) "**Series C Preference Shares**" means compulsorily convertible preference shares having a face value INR 10 each in the Share Capital, with rights, preferences and privileges as set out in Article 145 and elsewhere in these Articles and the Shareholders Agreement and includes any Equity Shares issued upon the conversion thereof.

(hhhh) "**Series C1 Preference Shares**" means compulsorily convertible preference shares issued to SB, having a face value INR 10 each in the Share Capital, with rights, preferences and privileges as set out in Article 146 and elsewhere in these Articles and the Shareholders' Agreement, and includes any Equity Shares issued upon the conversion thereof.

(iiii) "**Series C Subscription Price**" means the subscription price of the Series C Preference Shares, being the INR equivalent of ~US$ 1,44,092.22 per share based on the US$ - to – INR foreign exchange conversion rate specified in the foreign inward remittance certificate issued to the Company.

(jjjj) "**Series C1 Subscription Price**" means the subscription price of the Series C1 Preference Shares, being the INR equivalent of ~US$ 1,29,683 per share, based on the US$ - to – INR foreign exchange conversion rate specified in the foreign inward remittance certificate issued to the Company.

(kkkk) "**Series D Closing Date**" means 21 April 2022.

(llll) "**Series D Conversion Price**" means the price at which the Series D Preference Shares shall convert into the Equity Shares in accordance with this Agreement, which shall initially be the Series D Subscription Price and shall be subject to adjustments as provided in the Shareholders Agreement and these Articles.

(mmmm) "**Series D Investors**" shall mean Teknecap, Archerman I and Archerman II, Falcon Edge, DIG Investments IV AB, Nuvama Crossover Opportunities Fund – Series I, Nuvama Crossover Opportunities Fund – Series III, Nuvama Crossover Opportunities Fund – Series III A, Nuvama Cross Over Opportunities Fund – Series III B, Ashna Advisors LLP, Barry S. Sternlicht.

(nnnn) "**Series D Preference Shares**" means compulsorily convertible preference shares having a face value INR 10 each in the Share Capital, with rights, preferences and

privileges as set out in Article 147 and elsewhere in the Shareholders' Agreement and the Charter Documents and includes any Equity Shares issued upon the conversion thereof.

(oooo) "**Series D Subscription Agreement**" means the respective subscription agreements executed on or around 22 January 2022 by and among the Company and the Series D Investors.

(pppp) "**Series D Subscription Price**" means the subscription price of the Series D Preference Shares being the INR equivalent of ~US$ 1.363 per share, calculated on the basis of the Reference Rate.

(qqqq) "**Series E Conversion Price**" means the price at which the Series E Preference Shares shall convert into Equity Shares in accordance with the Shareholders' Agreement and the Articles, which shall initially be the Series E Issue Price and shall be subject to adjustments as provided in the Shareholders' Agreement and the Articles.

(rrrr) "**Series E Closing**" has the meaning ascribed to the term 'Closing' in the Series E Subscription Agreement.

(ssss) "**Series E Closing Date**" means 22 September 2023.

(tttt) "**Series E Investors**" shall mean V-Sciences Investments Pte Ltd, Ashutosh Vinayak Joshi, Teknecap, Tiger, Blue Investment Opportunities LLC – Ola Electric Series 1 and DIG.

(uuuu) "**Series E Issue Price**" means the issue price of Series E Preference Shares which shall be INR 118.47 per share.

(vvvv) "**Series E Preference Shares**" means compulsorily convertible preference shares of the Company having a face value of INR 10 each in the Share Capital, with rights, preferences and privileges as set out in Article 155 and elsewhere in the Shareholders Agreement and the Charter Documents and includes any Equity Shares issued upon the conversion thereof.

(wwww) "**Series E Subscription Price**" means the subscription price of Series E Preference Shares which shall be at face value of INR 10 per share.

(xxxx) "**Series E Subscription Agreement(s)**" means the respective subscription agreements executed by and among the Company and the Series E Investors on or around 4 September 2023.

(yyyy) "**Share Capital**" means the issued and paid-up share capital of the Company from time to time.

(zzzz) "**Shareholder**" means any Person holding any Equity Securities from time to time.

(aaaaa) "**Shareholders' Agreement**" means the amended and restated shareholders' agreement executed inter alia among the Founder, Investors, other shareholders and the Company on 07 December 2023 (as may be amended, modified, supplemented, or restated from time to time, in accordance with its terms including pursuant to Deed of Accession(s)).

(bbbbb) "**Shares**" means any shares in the Share Capital and includes the Equity Shares and the Preference Shares.

(ccccc) "**Specified Event**" means the receipt of the final observations from SEBI in relation to the draft red herring prospectus dated 22 December 2023 filed by the Company with SEBI;

(ddddd) "**Subscription Amount**" with respect to any Preference Shares, means the aggregate amount paid or discharged by the Preferred Shareholders to subscribe for such Preference Shares.

(eeeee) **"Subsidiary"** means each subsidiary of the Company as defined under the Act.

(fffff) "**SVF**" means SoftBank Vision Fund, L.P. (Jersey), SoftBank Vision Fund (AIV M1) L.P., SoftBank Vision Fund (AIV M2) L.P., SoftBank Vision Fund (AIV S1) L.P., SVF GP (Jersey) Limited, SB Investment Advisers (UK) Limited, SB Investment Advisers (Japan) Corp., SB Investment Advisers (US) Inc. and their respective Controlled Affiliates, and any alternative investment vehicle, permitted co-investment vehicle, successor fund or similar established by or in relation to any of the foregoing.

(ggggg) "**Teknecap**" shall mean Tekne Private Ventures XV, LTD.

(hhhhh) "**Temasek**" means collectively V-Sciences Investments Pte Ltd and MacRitchie Investments Pte. Ltd.

(iiiii) **"Third IPO SHA Amendment Agreement**" means the amendment to the Shareholders' Agreement executed *inter alia* among the Founder, Investors, other shareholders and the Company on [•], 2024.

(jjjjj) "**Third Party**" means a Person who is not a party to the Shareholders' Agreement.

(kkkkk) "**Tiger**" means Internet Fund III Pte Ltd.

(lllll) "**Transaction Documents**" means collectively: (a) the Shareholders Agreement (b) these Articles, (c) the Memorandum, and (d) any Deeds of Accession executed by any Shareholders.

(mmmmm) "**Transfer**" (including with correlative meaning, the terms "**Transferor**", "**Transferee** "or "**Transferred**") means transfer, sale, disposal, gift, assignment, Encumber, but shall not include any transfer or transmission by way of or pursuant to testamentary or intestate succession to legal heirs.

(nnnnn) "**US$**" means United States Dollars, the lawful currency of the United States of America.

(ooooo) "**Working Days**" means all days on which commercial banks in Mumbai are open for business. In respect of announcement of price band and bid/offer period, "Working Days" means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the bid/offer closing date and the listing of the Equity Shares on the Recognised Stock Exchanges, "Working Days" means all trading days of the Recognised Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per circulars issued by SEBI, including the UPI circulars.

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, the rules and regulations framed thereunder or the Secretarial Standards, or any statutory modification thereof in force at the date on which these Articles become binding on the Company.

3. If there is any inconsistency between the Articles contained herein, and the Act including Secretarial Standards applicable to the Company from time to time, the relevant provision of the Act and Secretarial Standards shall prevail.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time-to-time think fit.

5. The Company shall be entitled to dematerialise its shares, debentures and other securities, rematerialise its shares, debentures and other securities held in the depositories or offer fresh shares, debentures and other securities, in a dematerialised form pursuant to the Depositories Act 1996 and the rules framed thereunder, if any.

6. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:

(a) one certificate for all his shares without payment of any charges, or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

7. Every certificate shall specify the shares to which it relates and the amount paid-up thereon.

8. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

9. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article 9 shall be issued on payment of twenty rupees for each certificate.

10. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. The Company may exercise the powers of paying commissions conferred by section 40(6) of the Act, provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and the rules made thereunder.

(a) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under section 40(6) of the Act.

(b) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

12. If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provision of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

13. To each such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be in accordance with the Act and participation of Shareholders by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum in accordance with Applicable Law, and the Company shall make necessary arrangements to facilitate such participation.

14. 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.

15. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

16. The Company may, subject to the provisions contained in section 62 of the Act and these Articles, issue securities on a preferential basis to any person and also undertake a private placement of securities, subject to the provisions contained in section 42 of the Act and these Articles.

17. A member of the Company may, with the consent of the Board, renounce the shares offered to him on a rights basis, to another member of the Company or any other person.

18. The Company, if authorised by a special resolution passed at a general meeting may merge or amalgamate or cause itself to be merged or amalgamated with any other person, firm or body corporate, with or without the liquidation of the Company or such other person, firm or body corporate, subject however, to the provisions of the Act and other applicable law.

19. The provisions of this part (share capital and variation of rights) shall mutatis mutandis apply to debentures of the Company.

OTHER PROVISIONS REGARDING ISSUANCE OF SHARES

20. Anti-dilution protection.

(a) If the Company issues any Additional Securities to any Person (each such Person, an "Offeree") and the per share price in respect of such Additional Securities paid / payable by the Offeree is less than the applicable Conversion Price in respect of any series of Preference Shares (the "Lower Price"), the Preference Shares comprised in such series shall be convertible into such number of Equity Shares as determined on the basis of an adjusted Conversion Price for such series of Preference Shares (the "Adjusted Conversion Price") calculated in accordance with the below formula:

$$X = A \times \{B + (C/A)\} / (B + D)$$

Where:

X = Adjusted Conversion Price for the relevant series of Preference Shares;

A = the applicable Conversion Price for the relevant series of Preference Shares prior to the issuance to the Offeree;

B = the number of Equity Securities issued and outstanding on a Fully Diluted Basis immediately prior to the issuance to the Offeree;

C = the total consideration received or receivable by the Company from the Offeree; and

D = the number of Additional Securities (on a Fully Diluted Basis) actually issued to the Offeree at the Lower Price.

(b) If none of the Preference Shares comprised in such series have been converted into Equity Shares at the time of issuing the Additional Securities to the Offeree, then such Preference Shares shall be convertible into Equity Shares such that the effective price for the conversion of such Preference Shares is the Adjusted Conversion Price.

(c) If some, but not all, of the Preference Shares comprised in such series have been converted into Equity Shares at the time when the Additional Securities are issued to the Offeree, then the unconverted Preference Shares comprised in such series shall be convertible into Equity Shares such that, upon conversion, the total number of Equity Shares that the Preferred Shareholders would hold is equivalent to such number that such holders would have been entitled to had the effective price for conversion of all such Preference Shares been the Adjusted Conversion Price.

(d) If all the Preference Shares comprised in such series have been converted into Equity Shares prior to the issue of the Additional Securities to the Offeree, then the holders of such Equity Shares (pursuant to conversion of such Preference Shares) shall be entitled to subscribe for additional Equity Shares at the lowest price permitted under Applicable Law as on the date of subscription such that the aggregate number of Equity Shares that such holders would hold upon subscribing for such additional Equity Shares is equal to such number to which such holders would have been entitled had all such Preference Shares converted into Equity Shares at the Adjusted Conversion Price.

21. Right of pre-emption (general).

(a) If the Company proposes to issue any Additional Securities to Potential Investors (a "Proposed Issuance"), the Company shall first offer 50% of the Additional Securities proposed to be issued in the Proposed Issuance (the "Pre-emptive Securities") to the Investors, the Other Shareholder, and the Founder (each a "Pre-emptive Right Holder") in accordance with the procedure set forth in Articles 21 to 26.The Company shall be free to offer the remaining 50% of the Additional Securities proposed to be issued in the Proposed Issuance to Potential Investors without having to comply with Articles 21 to 26. The Additional Securities to be issued in such Proposed Issuance shall, be offered to the Pre- emptive Right Holders and Potential Investors at the same price and terms as set forth in the Offer Notices issued pursuant to Article 22(a).

(b) If the Pre-emptive Securities being issued are not Equity Shares, each Pre-emptive Right Holder shall have the right to be issued either (i) an amount of such Additional Securities which are being issued, or (ii) such amount of Equity Shares, assuming conversion (to the maximum extent possible) of the Additional Securities being issued, in each case to enable such Pre-emptive Right Holder to subscribe for its pro rata share of the Pre-emptive Securities.

22. **Right of pre-emption (procedure)**. Unless otherwise agreed to by each Pre-emptive Right Holder in writing, the offer of the Pre-emptive Securities shall be made in the manner set forth in this Article 22.

(a) Preliminary offer to subscribe. The Company shall deliver a written notice to each of the Pre-emptive Right Holders (each, an "Offer Notice") stating: (i) its bona fide intention to offer such Additional Securities; (ii) the number of such Additional Securities comprised in the Proposed Issuance and the number of Pre- emptive Securities being offered to each Pre-emptive Right Holder in terms of Article 21; (iii) the price (the "Offer Price") and terms, if any, upon which it proposes to offer the Additional Securities; and (iv) the names of each potential subscriber for the Additional Securities as approved by the Board in connection with the Proposed Issuance (each, a "Potential Investor").

(b) Exercise of the pre-emptive right. Within 15 Business Days (the "Offer Period") from the date of an Offer Notice, each Pre-emptive Right Holder independently may elect, by issuing a written notice to the Company (the "Acceptance Notice") to subscribe for up to all such Pre-emptive Right Holder's share of the Pre- emptive Securities as set out in the Offer Notice issued to such Pre-emptive Right Holder, by itself or through an Affiliate that is not a Restricted Transferee, at the Offer Price and on the terms specified in the Offer Notice issued to such Pre- emptive Right Holder.

(c) Pro-rata share of Pre-emptive Right Holders. For purposes of Articles 21 to 6, each Pre-emptive Right Holder's pro rata share shall be determined by multiplying the total Pre-emptive Securities by a fraction, (x) the numerator of which shall be the number of Equity Securities on a Fully Diluted Basis owned by such Pre-Emptive Right Holder on the date of the Offer Notice issued to such Pre-emptive Right Holder, and (y) the denominator of which shall be the total number of Equity Securities on a Fully Diluted Basis owned by the Pre-emptive Right Holders on the date of the Offer Notice issued to such Pre-emptive Right Holder.

(d) Unsubscribed Pre-emptive Securities. If any of the Pre-emptive Right Holders elect to subscribe for less than all its pro rata share of the Pre-emptive Securities as set out in the Offer Notice issued to such Pre-emptive Right Holder or if such Pre-emptive Right Holder does not issue an Acceptance Notice within the Offer Period, then the Company may offer all the unsubscribed Pre-emptive Securities of such Pre-emptive Right Holder (the "Unsubscribed Pre-emptive Securities") to the Potential Investors, or any other Person approved by the Board, at not less than the Offer Price and on terms no more favourable than those offered to the Pre-emptive Right Holders in the Offer Notices issued pursuant to Article 22(a).

23. **Right of pre-emption (fresh compliance)**. If any Proposed Issuance of Additional Securities to Potential Investors is not consummated within a period of 120 days from the date of the Offer Notices issued to the Pre-emptive Right Holders pursuant to Article 22, the Company may not issue any Additional Securities without complying anew with the provisions of Articles 21 to 26.

24. **Right of pre-emption (assignment)**. Each Pre-emptive Right Holder shall be entitled to assign in whole or in part its right to subscribe for the Pre-emptive Securities (including any Unsubscribed Pre-emptive Securities) under Articles 21 to 26 to its Affiliates, provided that (a)at the time of subscribing for Pre-emptive Securities, such Affiliates shall have executed a deed of adherence to the Shareholders' Agreement agreeing to be bound by the terms of the Shareholders' Agreement; and (b) such Affiliates are not Restricted Transferees or Affiliates of any Restricted Transferee.

25. **Right of pre-emption (necessary acts)**. The Parties undertake to ensure that all actions necessary to give effect to these Articles 21 to 26 will be taken as and when required.

26. **Deed of Accession.** Pursuant to Articles 21 to 26, the Company may, at its option, in lieu of amending or restating the Shareholders' Agreement call upon any Potential Investor to execute a Deed of Accession in connection with any Proposed Issuance. The Deed of Accession shall: (a) set forth the precise rights granted to such Potential Investor, (b) grant to a Potential Investor only those rights that are available to an Investor, (c) require the Potential Investor to confirm as a condition to any Proposed Issuance that all obligations imposed on the Shareholders in the Shareholders' Agreement shall be applicable to such Transferee, (d) be executed by the Potential Investor, Company, and Founder, and (e) be binding on all the Shareholders. For the avoidance of doubt, the Deed of Accession may not, by implication or otherwise, grant rights to any Potential Investor that, directly or indirectly, adversely affect the rights of the Founder or any of the Investors under the Shareholders' Agreement. Upon execution of such Deed of Accession, and such Deed of Accession coming into effect, such Potential Investor shall be deemed to be a signatory to the Shareholders' Agreement having the rights set forth in the Deed of Accession and all the obligations imposed in the Shareholders' Agreement and these Articles.

LIEN

27. The Company shall, subject to applicable laws, have a first and paramount lien: (i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company; provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article 27.

28. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

29. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien; provided that no sale shall be made:

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

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

30. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

31. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

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

33. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

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

CALLS ON SHARES

35. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times; provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

36. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

37. A call may be revoked or postponed at the discretion of the Board.

38. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in instalments.

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

40. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

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

42. 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 becomes payable.

43. 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.

44. The Board:

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

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

TRANSFER OF SECURITIES

45. General.

(a) The instrument of transfer of any securities in the Company shall be executed by or on behalf of both the transferor and transferee.

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

(c) The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register:

i. the transfer of a security, not being a fully paid share, to a person of whom they do not approve;

ii. any transfer of securities on which the Company has a lien; or

iii. any transfer of security not in accordance with these Articles.

(d) The Board may decline to recognise any instrument of transfer unless:

i. the instrument of transfer is in the form as prescribed in rules made under section 56(1) of the Act;

ii. the instrument of transfer is accompanied by the certificate of the securities 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 securities.

(e) On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine; provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

(f) Shareholders shall not be permitted to Transfer their Equity Securities save and except as provided for in Articles 45 to 48.

(g) Subject to the restrictions set out in Articles 45 to 48, the Founder and the Preferred Shareholders shall be entitled to Transfer their Equity Securities freely.

(h) Notwithstanding Articles 47 and 48, Shareholders may Transfer their Equity Securities to their respective Affiliates; provided, however, that such Affiliates shall be required to execute a deed of adherence to the Shareholders' Agreement pursuant to such Transfer; provided further that if the Founder proposes to Transfer his Equity Securities to an Affiliate then the Founder shall intimate the Investors and the Other Shareholder in writing of such Transfer at least seven days prior to such Transfer.

(i) If any Shareholder Transfers any Equity Securities to an Affiliate, and such Affiliate ceases to be an Affiliate of such Shareholder, then such Shareholder shall cause such Affiliate to forthwith Transfer such Equity Securities to the concerned Shareholder and such Shareholder shall continue to be bound by the terms of the Shareholders' Agreement in respect of such Equity Securities.

(j) The Company shall neither register any Transfer of Equity Securities in violation of these Articles or the Shareholders' Agreement, nor recognise as a Shareholder or owner of Equity Securities, nor accord any rights (whether relating to payment of dividend or voting) to any transferee or purported transferee of any Equity Securities, in violation of these Articles. Any Transfer of Equity Securities or any changes to Person holding any Equity Securities in violation of these Articles shall be void, shall not be binding on the Company and the Company shall not permit any such Transfer or membership / ownership in its records.

(k) The restrictions on Transfer of Equity Securities as set out in these Articles shall not be capable of being avoided by any Shareholder by holding Equity Securities indirectly through any Person that can itself be sold in order to dispose of an interest in the Equity Securities, free of such restrictions. Any Transfer, issuance or other disposal of any Equity Securities (or other interest), directly or indirectly, of any such Person through whom Equity Securities are directly or indirectly held, shall be treated as being a Transfer of the Equity Securities held by such Shareholder, and the restrictions on Transfer of Equity Securities set out in these Articles shall thereupon apply in respect of the Equity Securities so held.

(l) A copy of all notices required to be given under Articles 45 to 48 shall be delivered concurrently to the Company.

(m) [This Article is intentionally left blank]

(n) Subject to Article 45(o) below, upon a Shareholder exercising its right to purchase or subscribe for any Equity Securities through its Affiliate or Transfer any (but not all) Equity Securities to an Affiliate pursuant to these Articles, then such Shareholder along with such Affiliates shall be treated as a single block for purposes of exercising its rights under these Articles.

(o) For the avoidance of doubt, it is hereby clarified that while MacRitchie Investments Pte. Ltd. and V-Sciences Investments Pte Ltd are Affiliates for the purposes of these Articles, they shall not be treated as a single block.

(p) The Company may, at its option, in lieu of amending or restating the Shareholders' Agreement, call upon any Transferee of any Equity Securities to execute a deed of accession to the Shareholders' Agreement in connection with any Transfer of Equity Securities by one or more Shareholders to such Transferee pursuant to and in accordance with the Shareholders' Agreement. The deed of accession shall: (a) set forth the precise rights granted to such Transferee, (b) grant to such Transferee only those rights (or, if agreed between the Transferor and Transferee, only certain rights) available to such Transferor, (c) require the Transferee to confirm as a condition to such Transfer of Equity Securities that all obligations imposed on the Transferor in this Agreement shall be applicable to such Transferee, (d) be executed by the Transferee, Company, and Founder, and (e) be binding on all the Shareholders. For the avoidance of doubt, the Deed of Accession may not, by implication or otherwise, grant rights to such Transferee that, directly or indirectly, adversely affect the rights of the Founder or any of the Investors under these Articles or the Shareholders' Agreement. Upon execution of such Deed of Accession, and such Deed of Accession coming into effect, such Transferee shall be deemed to be a signatory to the Shareholders' Agreement having the rights set forth in the Deed of Accession and all the obligations imposed in the Shareholders' Agreement.

(q) The restrictions on Transfer of Equity Securities by Shareholders set out in Articles 47 and 48 shall not apply from the seventh anniversary of the Series D Closing Date.

46. **Transfers to Restricted Transferees**. Notwithstanding anything contained elsewhere in these Articles or in the Shareholders' Agreement, no Shareholder shall Transfer any Equity Securities to a Restricted Transferee without the prior written approval of the Board and the Founder; provided, however, that a Director nominated by any other Restricted Transferee on the Board shall not vote on, or participate in any discussions in relation to, such Transfer. From the seventh anniversary of the Series D Closing Date, the Investors may Transfer Equity Securities to a Restricted Transferee, subject to the following conditions:

(a) a right of first offer exercisable by the Founder, either by himself or through his Affiliates or nominees, in which case the provisions of Article 47 shall mutatis mutandis apply to such Transfer of Equity Securities;

(b) the transferring Investor shall not transfer or assign the following rights to the Restricted Transferee pursuant to such Transfer, and the Restricted Transferee shall not be entitled to exercise such rights upon such Transfer: (i) Director appointment rights under Article 91(a), and (ii) information and inspection rights under Article 137, other than the information rights under Articles 137(a)(ii), 137(a)(iii), and 137(a)(ix);

(c) the Equity Securities held by the Restricted Transferee shall not be taken into account for purposes of calculating the aggregate Equity Securities held by SB, HMC, KMC, Matrix, Tiger and Falcon Edge for purposes of the proviso in Article 2(lll); and

(d) the Restricted Transferee acknowledging and agreeing in writing (i) that the rights set out in Article 46(b) shall not be available to such Restricted Transferee upon such Transfer, and (ii) to the effect of Article 46(c).

47. Right of first offer.

(a) Process.

i. If at any time a Selling Shareholder proposes to Transfer any ROFO Securities to any Person (other than an Affiliate of such Selling Shareholder), either in a single transaction or a series of transactions, then such Selling Shareholder shall promptly notify each Remaining Shareholder in writing of such proposed Transfer (the "**ROFO Notice**"), setting forth material terms relating to the Transfer of ROFO Securities, including the number and type of Equity Securities proposed to be Transferred.

ii. Each Remaining Shareholder shall, either by itself or through its Affiliates, within a period of 30 Business Days from the receipt of the ROFO Notice issued pursuant to Article 47(a)(i) (the "**ROFO Period**"), have the right but not the obligation to issue a written notice to the Selling Shareholder setting out the price (the "**ROFO Price**") at which such Remaining Shareholder is willing to purchase all (and not less than all) the ROFO Securities (the "**ROFO Offer Notice**").

iii. The prevailing ROFO Price shall be the highest ROFO Price offered by amongst the Remaining Shareholders for all (and not less than all) of the ROFO Securities and all the Remaining Shareholders who have delivered a ROFO Offer Notice at the highest ROFO Price shall be deemed to have made an offer to purchase all (and not less than all) of the ROFO Securities at the highest ROFO Price.

iv. If more than one Remaining Shareholder issues a ROFO Offer Notice with the highest ROFO Price, then each such Remaining Shareholder shall, if the

Selling Shareholder accepts such ROFO Price in accordance with Article 47(a)(v), be entitled to purchase its *pro rata* share of the ROFO Securities, which with respect to such Remaining Shareholder shall be determined by multiplying the ROFO Securities by a fraction, (x) the numerator of which shall be the total number of Equity Securities held by such Remaining Shareholder as of the date of the ROFO Notice, and (y) the denominator of which shall be the total number of Equity Securities as of the date of the ROFO Notice held by the Remaining Shareholders who have issued ROFO Offer Notices with the highest ROFO Price.

(A) Upon receipt of a ROFO Offer Notice, the Selling Shareholder may either accept the ROFO Price in such ROFO Offer Notice by notifying the Remaining Shareholders in writing within 15 days of receipt of such ROFO Offer Notice (the "**ROFO Response Period**"), in which case the Selling Shareholder and participating Remaining Shareholders shall be bound to complete the Transfer of the ROFO Securities at the price set out in the ROFO Offer Notice within 60 days of the Selling Shareholder issuing such notice of acceptance; or (B) reject the ROFO Price in such ROFO Offer Notice by notifying the Remaining Shareholders in writing within the ROFO Response Period, in which case the Selling Shareholder shall be free to Transfer the ROFO Securities to any Person (subject to Article 48) at a price greater than the ROFO Price within 60 days of the Selling Shareholder issuing such notice of rejection.

v. If none of the Remaining Shareholders respond to the ROFO Notice within the ROFO Period., then the Selling Shareholder shall, subject to compliance with Article 48, be free to Transfer the ROFO Securities to any Third Party; provided that such sale shall be consummated within 90 days after the expiration of the ROFO Response Period, if, after responding to the ROFO Notice with a ROFO Price, the Parties fail to consummate the Transfer of ROFO Securities within the time period set forth above, then the Selling Shareholder shall, subject to compliance with Article 48, be free to Transfer the ROFO Securities to any Third Party, provided that such sale shall be consummated within 90 days after the expiration of the ROFO Response Period at a price greater than the ROFO Price and on terms no more favourable than those set out in the ROFO Notice (other than the price, which may be higher than the ROFO Price) as are set forth in the ROFO Notice. If the ROFO Securities are not sold within 90 days after expiry of the ROFO Response Period, the ROFO Securities shall again be subject to the restrictions on Transfer contained in Article 47(a).

vi. This Article 47(a) is subject to Articles 45 and 46.

(b) Definitions. For the purposes of Article 47:

i. "**Remaining Shareholder**" means (A) if the Selling Shareholder is any Shareholder (other than the Founder), the Founder, or (B) if the Selling Shareholder is the Founder, the Preferred Shareholders;

ii. "**ROFO Securities**" means (A) if the Selling Shareholder is the Founder,

any Equity Securities held by the Founder in excess of 50% of the sum of (1) the Equity Securities (on a Fully Diluted Basis) held by him as at the Series E Closing Date, and (2) any additional Equity Securities (on a Fully Diluted Basis)acquired by him after the Series E Closing Date, and (B) if the

Selling Shareholder is not the Founder, any of the Equity Securities held by such Selling Shareholder; and

iii. "**Selling Shareholder**" means (A) the Founder, or (B) any Shareholder, as the context may require.

48. Co-sale right.

(a) Process.

i. If the Selling Shareholder: (A) is the Founder under Article 47, or (B) is any Shareholder that proposes to Transfer to any Third Party, or receives an offer from a Third Party to acquire, such number of Equity Securities that upon completion of Transfer would constitute a Change in Control, or

(C) is any Shareholder that proposes to Transfer any Equity Securities to, or receives an offer to acquire any Equity Securities from, a Restricted Transferee before the seventh anniversary of the Series D Closing Date (the Equity Securities proposed to be Transferred pursuant to (A), (B) or (C), as the case may be, the "**Co-Sale Transfer Securities**"), then such Selling Shareholder shall provide written notice of such Transfer (the "**Co- Sale Notice**") to the Remaining Shareholders within the Co-Sale Notice Period, setting forth the name and address of the prospective purchaser, the price or method of determining such price ("**Co-Sale Price**") and the material terms and conditions of such proposed Transfer.

ii. Each Remaining Shareholder shall have the right, by giving written notice to the Selling Shareholder (the "**Co-Sale Response Notice**") within the Co-Sale Period to Transfer the Co-Sale Securities along with the Co-Sale Transfer Securities at the Co-Sale Price and such other terms as may be stipulated in the Co-Sale Notice (the "**Co-Sale Right**").

iii. If any Remaining Shareholder does not exercise the Co-Sale Right by issuing a Co-Sale Response Notice within the Co-Sale Period, the Co-Sale Right shall lapse (as against such Remaining Shareholder) and the Selling Shareholder shall be free to Transfer all (but not less than all) of the Co- Sale Transfer Securities to the party named in the Co-Sale Notice in accordance with this Article 48.

iv. If a Remaining Shareholder issues a Co-Sale Response Notice, then the Selling Shareholder shall ensure that the party named in the Co-Sale Notice is obligated to purchase the Co-Sale Securities held by that Remaining Shareholder. The Co-Sale Securities shall be purchased at the same effective price per unit and on the same terms as the Co-Sale Transfer Securities.

v. The Shareholders shall co-operate in completing the actions as may be reasonably required to consummate the transactions pursuant to exercise of the Co-Sale Right, including receiving any Authorisations and entering into any contracts (with representations, warranties, indemnities and covenants customary for the selling Shareholders) and shall endeavour to complete the transactions pursuant to the Co-Sale Right as promptly as possible following the issuance of the Co-Sale Response Notice.

vi. This Article 48(a) is subject to Articles 45, 46, and 47.

(b) Definitions. For the purposes of this Article 48:

i. "**Co-Sale Notice Period**" means (A) if issued by the Selling Shareholder pursuant to Article 48(a)(i)(A), within 30 days of (1) rejection of the ROFO Notice, or (2) rejection of the ROFO Offer Notice, or (3) expiry of the ROFO Period, or (4) expiry of the ROFO Response Period; or (B) if issued by the Selling Shareholder pursuant to Article 48(a)(i)(B) or (C), promptly upon making a proposal or receiving an offer to Transfer the Co-sale Transfer Securities.

ii. "**Co-Sale Period**" means (A) if a Co-Sale Notice is issued pursuant to Article 48(a)(i)(A), 15 Business Days from the date of the Co-Sale Notice, or (B) if a Co-Sale Notice issued pursuant to Article 48(a)(i)(B) or (C), 30 Business Days from the date of the Co-Sale Notice.

iii. "**Co-Sale Securities**" means (A) if any Remaining Shareholders exercise the Co- Sale Right upon receipt of a Co-Sale Notice issued pursuant to Article 48(a)(i) (A) or (C), the *pro rata* portion of the Equity Securities held by such participating Remaining Shareholders, which shall be determined by multiplying the Equity Securities held by each such participating Remaining Shareholder by a fraction, (x) the numerator of which shall be the total number of Co-sale Transfer Securities, and (y) the denominator of which shall be the total number of Equity Securities as of the date of the Co-Sale Notice held by all the Selling Shareholders, or (B) if any Remaining Shareholders exercise the Co-Sale Right upon receipt of a Co-Sale Notice issued pursuant to Article 48(a)(i)(B), all the Equity Securities held by such participating Remaining Shareholders.

iv. "**Remaining Shareholders**" means (A) if a Co-Sale Notice is issued pursuant to Article 48(a)(i)(A), the Preferred Shareholders; or (ii) if a Co- Sale Notice is issued pursuant to Article 48(a)(i)(B) or (C), the Shareholders other than the Selling Shareholder.

v. "**ROFO Securities**", with respect to the Founder, has the same meaning ascribed to it in Article 47(b)(ii).

49. TRANSMISSION OF SHARES

(a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the securities.

(b) Nothing in Article 49(a) shall release the estate of a deceased joint holder from any liability in respect of any security which had been jointly held by him with other persons.

50.

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

(i) to be registered himself as holder of the security; or

(ii) to make such transfer of the security as the deceased or insolvent member could have made.

(b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

51.

(a) If the person so becoming entitled shall elect to be registered as holder of the security himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the security.

(c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of securities 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.

52. A person becoming entitled to a share or security by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share or security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus or other monies payable in respect of the share, until the requirements of the notice have been complied with.

53. In case of dematerialised securities, the foregoing provisions shall, mutatis mutandis, be applicable.

FORFEITURE OF SHARES

54. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

55. The notice aforesaid shall:

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

(e) 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.

56. 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.

57.

(f) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(g) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

58.

(a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(b) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

59.

(a) 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;

(b) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(c) The transferee shall thereupon be registered as the holder of the share; and

(d) The transferee shall not be bound to see to the application of the purchase money, proceedings in reference to the forfeiture, sale or disposal of the share.

60. 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.

ALTERATION OF CAPITAL

61. The authorised share capital of the Company will be as per the Memorandum of Association.

62. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

63. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

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

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

64. 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 as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stock-holder" respectively.

65. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

66. Articles 62 to 65 are subject to other provisions of these Articles.

CAPITALIZATION OF PROFIT

67.

(a) The Company in general meeting may, upon the 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 any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in Article 67(b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 67(c), either in or towards:

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

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

(iii) partly in the way specified in limb (i) above and partly in that specified in limb (ii) above.

(c) A securities premium account and a capital redemption reserve account may, for the purposes of this Article 67, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

(d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article 67.

68.

(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 shares if any ;and

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

(b) The Board shall have power:

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

(ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

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

69. Articles 67 and 68 are subject to other provisions of these Articles.

BUY BACK OF SHARES

70. Notwithstanding anything contained in these Articles but subject to: (a) the provisions of sections 67 to 69 and any other applicable provision of the Act or any other law for the time being in force, and (b) Article 138, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

71. All general meetings other than annual general meetings shall be called extraordinary general meetings. The Company shall hold at least one general meeting in any given calendar year. Annual general meetings shall be held in each calendar year within six months following the

end of the previous Financial Year (unless an extension is approved pursuant to the Act). All other general meetings, other than the annual general meeting shall be extraordinary general meetings.

72. Prior written notice of 21 (twenty-one) days for a general meeting shall be given to all Shareholders who are entitled to vote at the general meeting; provided, however, that any general meeting may be held upon shorter notice in accordance with the provisions of the Act. All notices for general meetings shall be in writing, shall be sent to each Shareholder and shall be accompanied by an agenda setting out the particular business proposed to be transacted at such meeting.

73.

(a) The Board may, whenever it thinks fit, call an extraordinary general meeting. The Board shall also proceed to convene a general meeting if requisitioned by any Shareholders (or class thereof) in accordance with the Act.

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

PROCEEDINGS AT GENERAL MEETING

74.

(a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(b) The quorum for a general meeting shall be in accordance with the Act and participation of Shareholders by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum in accordance with Applicable Law, and the Company shall make necessary arrangements to facilitate such participation.

75. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.

76. If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting.

77. If at any meeting no Director is willing to act as chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of them to be chairperson of the meeting.

ADJOURNMENT OF MEETING

78.

(a) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

79. Subject to Article 138, matters at general meetings of the Shareholders shall be decided, or the consent or approval of Shareholders for any matter requiring any such consent or approval shall be taken or obtained, pursuant to and in accordance with the voting powers of the Shareholders as set out in Article 87.

80. Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) on a show of hands, every member present in person or by proxy shall have one vote; and

(b) on a poll, every member present in person or by proxy shall have one vote for each share of which he is the holder.

81. A member may exercise his vote at a meeting by electronic means in accordance with section108 of the Act and shall vote only once, if the same is applicable to the Company and the facility for the same is provided.

82.

(a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

83. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

84. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

85. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

86.

(a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(b) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

87. [*This Article is intentionally left blank*]

PROXY

88. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office of the Company at any time prior to the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote (including by way of poll).

89. An instrument appointing a proxy shall be either by way of a duly stamped and notarized power of attorney or in the form as prescribed in Form MGT-11 of Companies (Management and Administration) Rules, 2014.

90. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given; provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

91. Composition.

(a) Unless otherwise determined by the Shareholders and in accordance with Applicable Law including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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. The Board shall include such number of independent directors as may be required to comply with applicable regulations.

(b) Notwithstanding anything contained above, at any time prior to the listing date (i.e. the receipt of final listing and trading approvals by the Company from the Stock Exchanges), as long as SB continues to hold Qualifying Shareholding in the Company (i.e., 12.5% of the economic interest in the Fully Diluted Share Capital) by itself or through its Affiliates, SB shall be entitled to the right to nominate 1 (one) director on the Board ("SB No**minee Director**")

92. **Powers of the Board**. Subject to other provisions of these Articles and the Act: (a) the Board shall be responsible for the management, supervision, direction and control of the Company; and (b) the Board shall be entitled to delegate powers to such Persons and such committees that the Board may create to assist it in its business strategy and objectives;

93. **First Directors**. The following are the first Directors of the Company:

(a) Mr. Bhavish Aggarwal

(b) Mr. Pranay Jivrajka

(c) Mr. Shalab Seth

94. All Directors shall be appointed in accordance with the provisions of the Act. Alternate Directors may be appointed on the Board in the absence of the existing Directors. The appointment of such alternate Directors shall be in accordance with the Act.

95. Shareholders shall exercise all their rights and powers (including, unless prohibited by Applicable Law, their rights as or in respect of Directors) to cause the Board to forthwith

appoint the Directors and to cause such persons to be elected as Directors at the next meeting of the Board.

96. **Committees**. Subject to requirements under Applicable Law, the Board shall be authorised to create such committees as it considers necessary or desirable to facilitate the operation of the Company. Each committee of the Board shall be created for such purposes and shall be constituted in such a manner and with such members as the Board shall from time to time decide in accordance with the Applicable Law including the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

98. The Board may pay all expenses incurred in the formation and registration of the Company.

99. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

100. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

101. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

102.

(a) Subject to Article 91, the Company may from time to time in general meeting increase or reduce the number of Directors.

(b) The office of a Director shall be vacated:

(i) if he is adjudged bankrupt;

(ii) if he becomes of unsound mind;

(iii) if the Director notifies the Company stating his intention to resign;

(iv) if he becomes prohibited by law from acting as a Director; or

(v) if he is removed from office in accordance with Article 103.

(c) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall

be eligible for appointment by the company as a Director at that meeting subject to the provisions of the Act.

(d) The Board may, at its meeting, appoint any individual to be an alternate Director during the absence of a Director (the "Original Director") for a period of not less than three months from India.

(e) An alternate Director appointed under Article 102(d), shall not hold office as such, fora period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India.

103. The Company may, by ordinary resolution of which special notice has been given, or by special resolution, remove any Director from office. The Company may, by ordinary resolution, appoint another person to be a Director in the place of a Director so removed.

104. The business of the Company shall be managed by the Directors and may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting subject to the provisions of these Articles and the of the Act; provided that no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

104A. Notwithstanding anything to the contrary contained in these Articles and subject to the provisions of the Act, whenever the Company enters into an agreement or contract with bank or any financial institution, alternative investment fund, lender, or any debenture trustee appointed for the benefit of such bank or any financial institution, alternative investment fund or lender (hereinafter referred to as the "**Appointer**") for borrowing any money or for providing any guarantee or security or for underwriting shares or debentures or issuance of debentures or other securities of the Company, the Board shall have the power to agree that such Appointer shall have and to the extent provided by the terms of such deed, agreement or contract, upon the occurrence of an event of default which is continuing or in accordance with and upon occurrence of any events set out under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, (as amended from time to time) and/ or any applicable laws, the right to appoint or nominate one or more Directors on the Board, for such period and upon such conditions as may be mentioned in the deed, agreement or contract. The Board may also agree that any such Director or Directors may be removed from time to time by the Appointer entitled to appoint or nominate them and the Appointer, may appoint another or others in his or their place and also fill any vacancy which may occur as a result or any Director or Directors appointed or nominated under these Articles shall be entitled to exercise and enjoy the rights required under law or as may be agreed by the Company with the Appointer. A Director appointed under this Article is herein referred as "**Lender Nominee Director**" and the term "**Lender Nominee Director**" means any director for time being in office under these Articles.

PROCEEDINGS OF THE BOARD

105. Subject to the requirements of Applicable Law, the Company shall hold at least four meetings of the Board every Financial Year at the registered office of the Company or at such other place as is decided by the Board; provided, however that not more than 120 days shall intervene between two consecutive meetings of the Board.

106. Notice of each Board meeting shall be provided to all Directors in accordance with the provisions of the Act.

107. The quorum for any meeting of the Board shall be the presence, in person, of such number of Directors required under the Act and these Articles.

108. Subject to Article 138 at any Board meeting:

(a) the Board shall decide on matters by simple majority vote;

(b) every Director shall have one vote; and

(c) the chairman of the Board shall have a casting vote in the case of equality of votes.

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

110.

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

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

111. Subject to Applicable Law, the SB Nominee Director is and shall be deemed a non- executive director and shall not be identified as (a) an officer in charge / default of the Company, (b) an occupier of any premises used by the Company, or (c) an employer of the Company's employees.

112. Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all participating in a meeting shall constitute presence in person at the meeting.

113. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Directors for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

114.

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

(b) If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may elect one of them to be chairperson of the meeting.

115. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

116. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice

of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

117. The Board shall also be entitled to pass circular resolutions in accordance with the Act. A written resolution circulated to all the Directors or members of committees, whether in India or overseas, and signed by a majority of them as approved shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or of any committee, as the case may be, called and held in accordance with these Articles and the Act (provided that such written resolution has been circulated in draft form, together with the relevant papers, if any to all the Directors).

118. **Conflicting interests**. Notwithstanding anything contained in these Articles:

(a) No Director, observer (if any on the Board) or any of their immediate family members(which for the purposes of this Article 118 shall be limited to a spouse, parent (including a step-father or step-mother), sibling, son, daughter (including a step-son or step-daughter), son-in-law or daughter-in-law) shall be an individual who: (i) has any relationship in the nature of a director (or observer) (including any individual who has been identified in any binding contract with any Person to take a director or observer position but has not yet been appointed), employee, consultant, investor, shareholder or member in any Restricted Person or any Restricted Transferee operating in any territory where the Company (itself or through any Subsidiaries or other Affiliates) carries out the Business (except for any passive investments of no more than 2% in any publicly listed companies), or

(ii) is legally, contractually or professionally obligated to, or is expected to or reasonably likely to in the course of their duties, disseminate any confidential information to any director (or observer) (including any individual who has been identified in any binding contract with any Person to take a director or observer position but has not yet been appointed), employee, consultant, investor, shareholder or member in any Restricted Person or any Restricted Transferee operating in any territory where the Company (itself or through any Subsidiaries or other Affiliates) carries out the Business. For the avoidance of doubt, nothing contained herein shall be deemed to impose any restriction on such family members of the Director or observer to undertake or continue employment as providers of ordinary course commercial services or legal, accounting, valuation, or similar professional services.

(b) If the conditions set out in Article 118(a) are met with respect to any Director or observer, such Director or observer shall forthwith resign from the Board, or the Shareholder nominating such Director or observer shall cause such individual to forthwith resign from the Board.

(c) All Directors and observers, and, if applicable, each Shareholder having the right to nominate any Director or observer shall ensure that each of its nominee Directors or observers, shall not serve as a director, board observer, representative or agent of or to any Restricted Person or any Restricted Transferee operating in any territory where the Company (itself or through any Subsidiaries or other Affiliates) carries out the Business, whether as nominee of any Shareholder or any other Person (including himself or herself) (the "Competing Directorship Condition") until such time as such person ceases to be a Director or observer in the Company. If any Director or observer breaches any of the Competing Directorship Condition, such Director or observer shall cease to hold such Director or observer position with the Company, and in case of nominee Directors and observers, the nominating Shareholder shall replace such Director or observer with a nominee who shall be in compliance with the Competing

Directorship Condition (including by executing an agreement as provided in clause 14.3 of the Shareholders' Agreement).

EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR ANY OTHER OFFICE HOLDER

119. Subject to the provisions of the Act:

(a) An executive officer, manager, company secretary or any other office holder may be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may deem fit, fair and reasonable; and any executive officer, manager, company secretary or office holder so appointed may be removed by means of a resolution of the Board, but without prejudice to any claim he may make for damages for breach of any agreement between the Company and himself;

(b) A Director may be appointed as an executive officer, manager, company secretary or other officer holder.

DIVIDENDS AND RESERVE

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

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

122.

(a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied; 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 which it may consider necessary not to divide, without setting them aside as a reserve.

(c) 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.

(d) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article 122 as paid on the share.

(e) 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.

123. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

124.

(a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

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

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

126. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

127. No dividend shall bear interest against the Company.

128. Articles 120 to 127 are subject to other provisions of these Articles.

ACCOUNTS

129.

(a) The Directors shall cause to be kept proper books of account with respect to:

(i) All sums of money received and expended by the Company and all bills and receipts and other matters in respect of which the receipts and expenditure takes place.

(ii) All the business and operations conducted by the Company.

(iii) The assets and liabilities of the Company.

(b) The books of account shall be kept at the Office, or at such other place as the Directors think fit and shall at all times be open to inspection by the Directors.

(c) An auditor shall be appointed.

(d) The Directors shall cause to be made up every year and to be laid before the Company in general meeting a balance sheet, an income statement and a cash flow statement.

(e) The members of the Company shall have a right to inspect any accounts or books or documents of the Company.

130. Article 129 is subject to other provisions of these Articles.

WINDING UP / LIQUIDATION EVENT

131. Subject to the provisions of the Act and rules made thereunder and Article 132:

(a) if 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.

132. Liquidation preference.

(a) Preferential payments to Preferred Shareholders. Upon the occurrence of a Liquidation Event, the Preferred Shareholders shall be collectively entitled to receive, for all classes or series of Equity Shares or Preference Shares that each such Preferred Shareholder then holds, from the entire assets and funds legally available for distribution arising from the Liquidation Event ("**Liquidation Proceeds**") (after discharging all the liabilities of the Company, if any, in accordance with Applicable Laws) in preference to all other Shareholders and before any distribution is made upon any issued and paid-up Share Capital or otherwise to any such Shareholders, the greater of the following amounts (the "**Liquidation Preference**"): (i) the Subscription Amount paid by the Preferred Shareholders for the then outstanding Equity Shares or Preference Shares held by the Preferred Shareholders, plus all unpaid dividends, whether declared, accrued or not, and (ii) the aggregate of such amount per Equity Security that would have been payable to the Preferred Shareholders if all amounts available pursuant to such Liquidation Event were distributed amongst all the Shareholders in proportion to their economic interest in the Fully Diluted Share Capital. For the avoidance of doubt, upon the occurrence of a Liquidation Event, which by its nature requires Shareholders to Transfer their Equity Securities, payment of Liquidation Proceeds in accordance with the Liquidation Preference shall be made only to those Preferred Shareholders who participate in such Transfer; provided, however, that if any Preferred Shareholder partially participates in the Liquidation Event, the entitlement of such Preferred Shareholder to the Liquidation Proceeds as set out in this Article 132(a) shall be adjusted on a pro rata basis to the extent of its participation in the Liquidation Event; provided, further, that the Preferred Shareholders shall not be required to convert their Preference Shares to participate in a Liquidation Event on a Fully Diluted Basis.

(b) Insufficient proceeds. If upon any such Liquidation Event, the Liquidation Proceeds for distribution to Shareholders are insufficient to pay the Preferred Shareholders the full amount to which they are entitled under Article 132(a), then the entire amount of Liquidation Proceeds available for distribution shall be distributed to the Preferred Shareholders in proportion to their entitlement thereto.

(c) Payments to holders of Equity Shares. Upon the occurrence of a Liquidation Event, after the payment of all preferential amounts required to be paid to the Preferred Shareholders pursuant to Articles 132(a) and 132(b), the remaining Liquidation Proceeds from the Liquidation Event available for distribution shall be distributed among the other Shareholders, pro rata based on the number of Equity Securities held by each such Shareholder on a Fully Diluted Basis.

INDEMNITY

133. The Company shall indemnify all Directors, up to the extent permitted under Applicable Law. The Directors shall be indemnified, out of the assets and capital of the Company, against any liability incurred by them pursuant to any bona fide actions or omissions carried out by them while discharging their duties as Directors.

134. The Company shall, to the extent permitted by Applicable Law, obtain at its cost, and maintain, a directors' and officers' liability insurance policy from a reputed insurer of such amount as may be mutually acceptable to the Founder and the Investors in respect of all the Directors on the Board, which shall be renewed from time to time to ensure its validity.

GENERAL AUTHORITY

135. Wherever in the Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then, and in that case, this Article 135 hereby authorises and empowers the Company to have such right, privilege or authority and to carry such transactions has been permitted by the Act without there being any specific regulation in that behalf therein provided.

MISCELLANEOUS

136. Incentive plans.

(a) The Company (acting through the Board) shall be entitled to maintain an incentive pool for distribution to its employees, consultants and other personnel, and to employees of its Subsidiaries, pursuant to any stock option plan(s) or other similar incentive plans approved by the Board from time to time (each an "Incentive Plan"). Immediately upon Series E Closing, the Incentive Plans will collectively represent 7.33% of the economic interest in the Fully Diluted Share Capital. At any time, and from time to time after the Series E Closing Date, the Company may, in its sole discretion and without the approval of any Investors: (a) increase the incentive pool comprised in the Incentive Plans existing as on the Series E Closing Date, or (b) create and implement new incentive pools, or (c) both (a) and (b), in each case only for distribution to employees of the Company and its Subsidiaries (notwithstanding the definition of "Incentive Plan"); provided, that the number of Equity Securities that the Company may issue pursuant to (a), (b) and (c) above is in the aggregate limited to 13,31,84,317 Equity Securities, subject to any bonus issues, stock splits, stock dividends, distributions, reclassifications, recapitalisation, or similar action with respect to Share Capital proportionately affecting all Shareholders of that class and series.

(b) Each Party (as applicable) hereby waives any and all pre-emptive, anti-dilution and other rights it may have under the Shareholders' Agreement. the Articles, the Act, or otherwise, to the extent necessary for: (a) the grant of incentives (including stock options) in accordance with Article 136(a), and (b) the issuance or distribution of any Equity Securities pursuant to an Incentive Plan.

137. Information and inspection rights.

(a) Reports and information. The Company shall deliver to each of the Preferred Shareholders who is not a Restricted Transferee or Affiliated to a Restricted Transferee, in each case for so long as the applicable Preferred Shareholder individually or along with its Affiliate holds at least 4% of the economic interest in the Fully Diluted Share Capital:

i. copies of the Company's annual report and other ancillary attachments;

ii. copies of the Memorandum and Articles, promptly upon request;

iii. as soon as practicable, but in any event within 90 days after the end of each Financial Year of the Company, consolidated financial statements as of the last day of such Financial Year and for such Financial Year, prepared in accordance with the applicable Accounting Standards, and audited and certified by the auditor of the Company;

iv. as soon as practicable, but in any event within 30 days after the end of each quarter of each Financial Year of the Company, an unaudited consolidated income statement and consolidated statement of changes in shareholders' equity for such quarter, and an unaudited consolidated balance sheet at the end of such quarter;

v. as soon as practicable, but in any event within 20 days after the end of each month in a Financial Year, copies of the Company's monthly management information systems and reports for such month in a format determined by the Board;

vi. notices and agendas in relation to all Board meetings and meetings of any committee thereof, from time to time, simultaneously with the circulation thereof to any Director;

vii. as soon as practicable, but in any event within 20 days of such meeting, minutes of the general meetings, Board meetings and meetings of any committee of Directors, from time to time;

viii. as soon as practicable, copies of any material reports filed by the Company with any Governmental Authority;

ix. as soon as practicable, but in any event within 20 days after the end of each Financial Year and from time to time after any material changes thereto, the economic and voting interest in the Fully Diluted Share Capital, the number and percentage of each class of Equity Securities, and any changes to the Persons comprised in the Majority in Voting Interest or Minority in Voting Interest; and

x. such other information of the Company relating to its financial condition, Business, budget (if any), management information systems, prospects or affairs including details on resignation of any of the Directors and key employees, as a Preferred Shareholder may reasonably request in writing to the Company.

(b) Additional information rights to SB.

i. Material inquiries or investigations. The Company shall inform SB about any material inquiry or investigation initiated against the Company by any Governmental Authority and shall consult in good faith with SB regarding any such inquiry or investigation that SB informs the Company could reasonably be expected to have an adverse impact on SB directly (including on its reputation).

(c) Inspection. The Company shall permit the employees or authorised representatives of the Shareholders to examine the books and records of the Company in accordance with the Act.

138. Reserved matters.

(a) Reserved matters. Notwithstanding anything contained elsewhere in these Articles but subject to Article 136(b), the Company shall not, and (b) the Company shall ensure that its Subsidiaries do not, take, approve, or agree or commit to do any of the matters listed in Article 138(c)(collectively, the "Reserved Matters"), whether in a single transaction or a series of related transactions, and whether by amendment, merger, consolidation, scheme of arrangement, amalgamation, or otherwise, unless first approved in writing by the relevant Requisite Investors.

(b) Notice. If any matter, decision, action, or resolution relating to a Reserved Matter is proposed to be considered or passed, then the Company shall inform the Requisite Investors in writing at least seven days in advance.

(c) Reserved matter items. List of Reserved Matters is as follows:

i. Payment towards or declaration of dividends to the Shareholders.

ii. Approval of audited annual accounts and financial statements.

iii. Any transaction for availing any financial indebtedness in excess of INR 15,000,000,000 save and except any financial indebtedness extended by the Company to its wholly-owned Subsidiaries.

iv. Creation of new class or series of Equity Securities, debentures or other securities, except pursuant to the Shareholders' Agreement or to these Articles, and creation of new class or series of Equity Securities, debentures or other securities in a wholly-owned Subsidiary.

v. Any redemption, conversion or buy-back of any Equity Securities, other than: (A) conversion of any Equity Securities in accordance with these Articles, or (B)repayment of any indebtedness: (1) in the ordinary course; or (2) that was originally availed in accordance with the Shareholders' Agreement, or (3) any redemption, conversion or buy-back of Equity Securities held by the Company in a wholly-owned Subsidiary.

vi. Any reduction of Share Capital.

vii. Any reclassification of any portion of the Share Capital, except pursuant to the Shareholders' Agreement or in relation to a wholly-owned Subsidiary or these Articles.

viii. Transfer or other disposal of any business or assets, the value of which is in excess of INR 5,000,000,000.

ix. Any acquisition of shares, business or assets the value of which is in excess of INR 15,000,000,000 except for acquisition or subscription of shares in a wholly-owned Subsidiary and any transfer of shares, business or assets amongst the Group. For the purposes of this Article 138(c)(ix), "**Group**" means the Company and its wholly-owned Subsidiaries.

x. Any material changes in the scope of the business of the company.

xi. Any decision in relation to a Liquidation Event other than an IPO.

xii. Dissolution, winding up or liquidation not being a Liquidation Event (whether or not voluntary).

xiii. Changes in tax structure, status or entity form (other than any conversion as may be required in order to consummate an IPO), or material tax elections, in each case that could reasonably be expected to have an adverse impact on any Investor.

xiv. Voluntary changes to accounting policy (i.e., changes that are not required to be carried out mandatorily pursuant to Applicable Law).

xv. Appointment of any statutory auditor other than: (A) Deloitte Touche Tohmatsu Limited, (B) KPMG, (C) Price Waterhouse Coopers, and (D) Ernst & Young, or their respective affiliates or official representatives in India.

xvi. Any agreement or commitment to give effect to any of the foregoing.

For purposes of this Article 138(c), in respect of each Subsidiary, each defined term in Article 2 shall apply as though each reference to the "Company" is a reference to that Subsidiary, and otherwise *mutatis mutandis* such that the matters set out in this Article 138(c) shall apply to the Company and each Subsidiary in accordance with Article 138(a).

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

140. **Conflict with Shareholders' Agreement**. If there is any conflict or inconsistency between any of the terms of these Articles and any of the terms of the Shareholders' Agreement, or if there is any dispute related to these Articles, the terms of the Shareholders' Agreement shall prevail in all respects, and the Company and the Shareholders shall give full effect to and act in accordance with the provisions of the Shareholders' Agreement over the provisions of the Articles, and the Shareholders shall exercise all voting and other rights and powers (including to procure any required alteration to these Articles to resolve such conflict or inconsistency) to make the provisions of the Shareholders' Agreement effective, and not take any actions that impair any provisions in the Shareholders' Agreement.

141. **Assignment of rights**.

(a) Subject to Article 46, the Shareholders may Transfer their rights and obligations set out in these Articles, only in case of Transfer of their Equity Securities, in the manner provided in this Article 141.

(b) If any Shareholder Transfers some, but not all, of its Equity Securities to a Transferee in accordance with these Articles and the Shareholders' Agreement, then:

i. the rights of the Transferee (if any) in Articles 47, 48 and Articles 21 to 26 shall be in proportion to the extent of the Equity Securities Transferred to such Transferee by the Transferor, and the Transferor shall be entitled to its rights

(if any) in Articles 47, 48 and Articles 21 to 26 in proportion to the extent of the Equity Securities retained by it; and

ii. the rights of the Transferee in Articles 91 to 119, Article 138 (read with Article 2(lll) and clause 19.3.2 of the Shareholders' Agreement shall either be exercised by the Transferor only or, subject to intimating the Company and the Founder in writing in advance, by the Transferor and the Transferee jointly.

(c) If any Shareholder Transfers all of its Equity Securities to a Transferee in accordance with these Articles, then the Transferee shall be entitled to exercise all the rights of the Transferor (if any) in these Articles.

142. Aggregation**.** Shares held by an Affiliate of the Founder shall be considered as Shares held by the Founder and shall be aggregated for the purpose of exercise of any right or determining any entitlement of the Founder and / or his Affiliate(s) for all purposes under the Shareholders' Agreement and the Charter Documents.

143. Terms of Series A Preference Shares.

(a) Face value. Each Series A Preference Share shall have a face value of INR 10.

(b) Term. The Series A Preference Shares shall mandatorily and fully convert into Equity Shares on the 19th anniversary of date of issuance thereof.

(c) Distributions.

i. Subject to Applicable Law, the Preferred Shareholders shall be entitled to receive on their respective Series A Preference Shares the higher of: (a) a dividend at the rate of 0.001% per annum on the face value of each Series A Preference Share, and (b) any actual dividend on the Series A Preference Shares, if declared by the Company.

ii. In addition, the Preferred Shareholders shall be entitled to participate on their respective Series A Preference Shares in any cash or non-cash dividends or other distributions (including bonus issuances) by the Company on its Equity Shares or on any other class or series, on a pro rata basis (determined on an a Fully Diluted Basis) to the fullest extent permissible under Applicable Law.

iii. All dividends to the Preferred Shareholders shall be non-cumulative.

(d) Voting. The Preferred Shareholders shall be entitled to voting rights in accordance with Article 79 to 90.

(e) Conversion.

i. Optional Conversion.

A. Each Series A Preference Share shall be convertible into Equity Shares at any time at the option of the holder of such Series A Preference Shares in accordance with this Article 143(e)(i)(A) Each holder of Series A Preference Shares shall have the right (but not the obligation) to convert all or any of the Series A Preference Shares held by it into fully paid Equity Shares without being required to pay any amount for such conversion. Each holder of Series A Preference Shares may exercise its option to convert any or all of the Series A Preference

Shares held by it by giving written notice to the Company at least 30 days prior to the anticipated conversion date (and in the case of more than one conversion date, 30 days prior to the earliest anticipated conversion date), conveying its intention to convert and requesting the Company to take the necessary steps to effect conversion (the "**Notice of Conversion**").

B. The Notice of Conversion shall include: (a) the number of Series A Preference Shares that are sought to be converted, (b) the date(s) of conversion of the Series A Preference Shares that are sought to be converted, (c) the Series A Conversion Price, and (d) other terms for conversion of the Series A Preference Shares in accordance with the Transaction Documents. The Notice of Conversion shall be accompanied with the share certificates evidencing the Series A Preference Shares sought to be converted.

ii. Each Series A Preference Share shall be convertible into Equity Shares only in the following circumstances (each, a "**Conversion Event**"):

A. Upon the receipt of a Notice of Conversion as set out in Article 143(e)(i)(A);

B. If the holders of Series A Preference Shares are required under Applicable Law to convert the Series A Preference Shares, including pursuant to an IPO, provided that in the event of an IPO, the holder of Series A Preference Shares, at its sole option, shall have the right to hold on to conversion of its Series A Preference Shares until the maximum period permissible under Applicable Law which shall in no event be later than the date of the Specified Event (*as defined below*); and

C. Upon expiry of the term of the Series A Preference Shares as set out in Article 143(b).

iii. Upon the occurrence of a Conversion Event, the Parties shall take the following steps to complete the conversion (provided that if the Preference Shares are in dematerialised form, each of the following steps shall *mutatis mutandis* stand modified to give effect to dematerialised issuance of Equity Shares):

A. convene a Board meeting and complete all such corporate formalities as are necessary under Applicable Law for issuance of the Equity Shares to the Preferred Shareholders that are being converted, and approving cancellation of the share certificates in respect of such Preference Shares;

B. issue duly stamped and validly executed share certificates with respect to the Equity Shares issued by the Company to such Preferred Shareholders against conversion of the Preference Shares being converted;

C. submit to such Preferred Shareholders copies of all such filings as may be necessary to effect and validate the issue of the Equity Shares upon the conversion of the Series A Preference Shares;

D. deliver to such Preferred Shareholders a certified true copy of the register of members of the Company showing such Preferred Shareholders as the registered owners of the Equity Shares issued to each of them upon conversion thereof; and

E. make all regulatory and statutory filings as may be required to intimate the various Governmental Authorities of such conversion.

iv. Number of Equity Shares issuable upon conversion. The Series A Preference Shares shall be convertible into the number of Equity Shares determined in accordance with the following formula:

$$A = \left[\left\{B \times \left({}^{C}/_{D}\right) \times E\right\} - (F \times (1 - E))\right]$$

Where:

A = The number of Equity Shares to be issued and allotted to a Preferred Shareholder that holds any Series A Preference Shares (upon conversion of such Series A Preference Shares under this Article);

B = The number of Series A Preference Shares held by a Preferred Shareholder as of the execution date of the Third IPO SHA Amendment Agreement;

C = The Series A Subscription Price;

D = The then prevailing Series A Conversion Price;

E = 0.91201319, which number is based on the capitalisation table annexed in Annexure 11 of the Third IPO SHA Amendment Agreement; and

F = The number of Equity Shares held by the Preferred Shareholder as on the execution date of the Third IPO SHA Amendment Agreement whose Series A Preference Shares are being converted, which number shall exclude any Equity Shares issued upon the conversion of any other Preference Shares held by such Preferred Shareholder in connection with the Specified Event.

The Company and each holder of Series A Preference Shares acknowledge and agree that the number of Equity Shares issuable upon conversion of the Series A Preference Shares will be fixed for each holder of Series A Preference Shares as of the execution date of the Third IPO SHA Amendment Agreement based on the formula set forth above in this Article 143(e)(iv) (and as reflected in the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement).

If a Preferred Shareholder transfers any Series A Preference Shares prior to their conversion, then, the number of Equity Shares issuable to the transferee upon conversion of the Series A Preference Shares will be the same as the number of Equity Shares that was issuable to the transferor (had the transferor continued to hold the Series A Preference Shares that have been transferred to the transferee) as determined in accordance with the formula set forth above in this Article 143(e)(iv) (and as reflected in the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement).

v. Fractional shares. No fractional Equity Shares shall be issued upon the conversion of any Series A Preference Shares. Any fractional remainders thereon shall be rounded off to the nearest whole number.

vi. Voting upon conversion. The holders of Equity Shares shall be entitled to the voting rights in accordance with Articles 79 to 90.

vii. Conversion in connection with the Specified Event.

A. The Company shall issue an IPO Letter to the holders of Series A Preference Shares upon the occurrence of the Specified Event. The Company shall convert the Series A Preference Shares into Equity Shares pursuant to this Article 143 upon the receipt of the IPO Letter by the holders of Series A Preference Shares. The conversion of Series A Preference Shares pursuant to this Article 143 shall be a Conversion Event under Article 143(e)(ii)(b). The holders of Series A Preference Shares shall cooperate with the Company and take necessary steps to give effect to such conversion.

B. Unless waived or consented to by holders of at least 75% of the Series A Preference Shares on a Fully Diluted Basis, the Company shall file the updated draft red herring prospectus with the SEBI within 3 (three) Working Days, or such number of Working Days as may be agreed upon, amongst the Parties, in writing, from the last of the Equity Shares being credited to the dematerialised accounts of all the holders of Preference Shares pursuant to the conversion of all outstanding Preference Shares into Equity Shares in accordance with these Articles.

C. The Company shall file the red herring prospectus with the jurisdictional registrar of companies and SEBI within 5 (five) Working Days of receipt of intimation from SEBI acknowledging the changes made in the latest updated draft red herring prospectus filed by the Company with SEBI in connection with the IPO.

(f) **Liquidation preference**. Upon the occurrence of a Liquidation Event, the Preferred Shareholders shall receive the Liquidation Preference in accordance with Article 132.

(g) **Anti-Dilution**. Series A Preference Shares shall be entitled to adjustment of the Conversion Price in accordance with Article 20.

(h) **Transferability.** The Series A Preference Shares may be Transferred only in accordance with the Transaction Documents and the Charter Documents.

(i) **Amendment of Terms**. The terms of the Series A Preference Shares may be amended in accordance with the Act.

144. Terms of Series B Preference Shares.

(a) Face value. Each Series B Preference Share shall have a face value of INR 10.

(b) Term. The Series B Preference Shares shall mandatorily and fully convert into Equity Shares on the 19th anniversary of date of issuance thereof.

(c) Distributions.

i. Subject to Applicable Law, the Preferred Shareholders shall be entitled to receive on their respective Series B Preference Shares the higher of: (a) a dividend at the rate of 0.001% per annum on the face value of each Series B Preference Share, and (b) any actual dividend on the Series B Preference Shares, if declared by the Company.

ii. In addition, the Preferred Shareholders shall be entitled to participate on their respective Series B Preference Shares in any cash or non-cash dividends or other distributions (including bonus issuances) by the Company on its Equity Shares or on any other class or series, on a pro rata basis (determined on an a Fully Diluted Basis) to the fullest extent permissible under Applicable Law.

iii. All dividends to the Preferred Shareholders shall be non-cumulative.

(d) Voting. The Preferred Shareholders shall be entitled to voting rights in accordance with Article 79 to 90.

(e) Conversion.

i. Optional Conversion.

A. Each Series B Preference Share shall be convertible into Equity Shares at any time at the option of the holder of such Series B Preference Shares in accordance with this Article 144(e)(i)(A) Each holder of Series B Preference Shares shall have the right (but not the obligation) to convert all or any of the Series B Preference Shares held by it into fully paid Equity Shares without being required to pay any amount for such conversion. Each holder of Series B Preference Shares may exercise its option to convert any or all of the Series B Preference Shares held by it by giving written notice to the Company at least 30 days prior to the anticipated conversion date (and in the case of more than one conversion date, 30 days prior to the earliest anticipated conversion date), conveying its intention to convert and requesting the Company to take the necessary steps to effect conversion (the "**Notice of Conversion**").

B. The Notice of Conversion shall include: (a) the number of Series B Preference Shares that are sought to be converted, (b) the date(s) of conversion of the Series B Preference Shares that are sought to be converted, (c) the Series B Conversion Price, and (d) other terms for conversion of the Series B Preference Shares in accordance with the Transaction Documents. The Notice of Conversion shall be accompanied with the share certificates evidencing the Series B Preference Shares sought to be converted.

ii. Each Series B Preference Share shall be convertible into Equity Shares only in the following circumstances (each, a "**Conversion Event**"):

A. Upon the receipt of a Notice of Conversion as set out in Article 144(e)(i)(A);

B. If the holders of Series B Preference Shares are required under Applicable Law to convert the Series B Preference Shares, including pursuant to an IPO, provided that in the event of an IPO, the holder of Series B Preference Shares, at its sole option, shall have the right to

hold on to conversion of its Series B Preference Shares until the maximum period permissible under Applicable Law which shall in no event be later than the date of the Specified Event (*as defined below*); and

C. Upon expiry of the term of the Series B Preference Shares as set out in Article 144(b).

iii. Upon the occurrence of a Conversion Event, the Parties shall take the following steps to complete the conversion (provided that if the Preference Shares are in dematerialised form, each of the following steps shall *mutatis mutandis* stand modified to give effect to dematerialised issuance of Equity Shares):

A. convene a Board meeting and complete all such corporate formalities as are necessary under Applicable Law for issuance of the Equity Shares to the Preferred Shareholders that are being converted, and approving cancellation of the share certificates in respect of such Preference Shares;

B. issue duly stamped and validly executed share certificates with respect to the Equity Shares issued by the Company to such Preferred Shareholders against conversion of the Preference Shares being converted;

C. submit to such Preferred Shareholders copies of all such filings as may be necessary to effect and validate the issue of the Equity Shares upon the conversion of the Series B Preference Shares;

D. deliver to such Preferred Shareholders a certified true copy of the register of members of the Company showing such Preferred Shareholders as the registered owners of the Equity Shares issued to each of them upon conversion thereof; and

E. make all regulatory and statutory filings as may be required to intimate the various Governmental Authorities of such conversion.

iv. <u>Number of Equity Shares issuable upon conversion</u>. The Series B Preference Shares shall be convertible into the number of Equity Shares determined in accordance with the following formula:

$$A = \left[\left\{B \times \left({}^{C}/_{D}\right) \times E\right\} - (F \times (1 - E))\right]$$

Where:

A = The number of Equity Shares to be issued and allotted to a Preferred Shareholder that holds any Series B Preference Shares (upon conversion of such Series B Preference Shares under this Article);

B = The number of Series B Preference Shares held by a Preferred Shareholder as of the execution date in the Third IPO SHA Amendment Agreement;

C = The Series B Subscription Price;

D = The then prevailing Series B Conversion Price;

E = 0.91201319, which number is based on the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement; and

F = The number of Equity Shares held by the Preferred Shareholder as on the execution date of the Third IPO SHA Amendment Agreement, whose Series B Preference Shares are being converted, which number shall exclude any Equity Shares issued upon the conversion of any other Preference Shares held by such Preferred Shareholder in connection with the Specified Event.

The Company and each holder of Series B Preference Shares acknowledge and agree that the number of Equity Shares issuable upon conversion of the Series B Preference Shares will be fixed for each holder of Series B Preference Shares as of the execution date of the Third IPO SHA Amendment Agreement based on the formula set forth above in this Article 144(e)(iv) (and as reflected in the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement).

If a Preferred Shareholder transfers any Series B Preference Shares prior to their conversion, then, the number of Equity Shares issuable to the transferee upon conversion of the Series B Preference Shares will be the same as the number of Equity Shares that was issuable to the transferor (had the transferor continued to hold the Series B Preference Shares that have been transferred to the transferee) as determined in accordance with the formula set forth above in this Article 144(e)(iv) (and as reflected in the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement).

iv. Fractional shares. No fractional Equity Shares shall be issued upon the conversion of any Series B Preference Shares. Any fractional remainders thereon shall be rounded off to the nearest whole number.

v. Voting upon conversion. The holders of Equity Shares shall be entitled to the voting rights in accordance with Articles 79 to 90.

vi. Conversion in connection with the Specified Event.

A. The Company shall issue an IPO Letter to the holders of Series B Preference Shares upon the occurrence of the Specified Event. The Company shall convert the Series B Preference Shares into Equity Shares pursuant to this Article 144 upon the receipt of the IPO Letter by the holders of Series B Preference Shares. The conversion of Series B Preference Shares pursuant to this Article 144 shall be a Conversion Event under Article 144(e)(ii)(b). The holders of Series B Preference Shares shall cooperate with the Company and take necessary steps to give effect to such conversion.

B. Unless waived or consented to by holders of at least 75% of the Series B Preference Shares on a Fully Diluted Basis, the Company shall file the updated draft red herring prospectus with the SEBI within 3 (three) Working Days, or such number of Working Days as may be agreed upon, amongst the Parties, in writing, from the last of the Equity Shares being credited to the dematerialised accounts of all the holders of Preference Shares pursuant to the conversion of all outstanding Preference Shares into Equity Shares in accordance with these Articles.

C. The Company shall file the red herring prospectus with the jurisdictional registrar of companies and SEBI within 5 (five) Working Days of receipt of intimation from SEBI acknowledging the changes made in the latest updated draft red herring prospectus filed by the Company with SEBI in connection with the IPO.

(f) **Liquidation preference**. Upon the occurrence of a Liquidation Event, the Preferred Shareholders shall receive the Liquidation Preference in accordance with Article 132.

(g) **Anti-Dilution**. Series B Preference Shares shall be entitled to adjustment of the Conversion Price in accordance with Article 20.

(h) **Transferabilit**y. The Series B Preference Shares may be Transferred only in accordance with the Transaction Documents and the Charter Documents.

(i) **Amendment of Terms**. The terms of the Series B Preference Shares may be amended in accordance with the Act.

145. Terms of issue of Series C Preference Shares

(a) Face value. Each Series C Preference Share shall have a face value of INR 10.

(b) Term. The Series C Preference Shares shall mandatorily and fully convert into Equity Shares on the 19th anniversary of date of issuance thereof.

(c) Distributions.

i. Subject to Applicable Law, the Preferred Shareholders shall be entitled to receive on their respective Series C Preference Shares the higher of: (a) a dividend at the rate of 0.001% per annum on the face value of each Series C Preference Share, and (b) any actual dividend on the Series C Preference Shares, if declared by the Company.

ii. In addition, the Preferred Shareholders shall be entitled to participate on their respective Series C Preference Shares in any cash or non-cash dividends or other distributions (including bonus issuances) by the Company on its Equity Shares or on any other class or series, on a pro rata basis (determined on an a Fully Diluted Basis) to the fullest extent permissible under Applicable Law.

iii. All dividends to the Preferred Shareholders shall be non-cumulative.

(d) Voting. The Preferred Shareholders shall be entitled to voting rights in accordance with Article 79 to 90.

(e) Conversion.

i. Optional Conversion.

A. Each Series C Preference Share shall be convertible into Equity Shares at any time at the option of the holder of such Series C Preference Shares in accordance with this Article 145(e)(i)(A) Each holder of Series C Preference Shares shall have the right (but not the obligation) to convert all or any of the Series C Preference Shares held by it into fully paid Equity Shares without being required to pay any amount for such conversion. Each holder of Series C Preference Shares may

exercise its option to convert any or all of the Series C Preference Shares held by it by giving written notice to the Company at least 30 days prior to the anticipated conversion date (and in the case of more than one conversion date, 30 days prior to the earliest anticipated conversion date), conveying its intention to convert and requesting the Company to take the necessary steps to effect conversion (the "**Notice of Conversion**").

B. The Notice of Conversion shall include: (a) the number of Series C Preference Shares that are sought to be converted, (b) the date(s) of conversion of the Series C Preference Shares that are sought to be converted, (c) the Series C Conversion Price, and (d) other terms for conversion of the Series C Preference Shares in accordance with the Transaction Documents. The Notice of Conversion shall be accompanied with the share certificates evidencing the Series C Preference Shares sought to be converted.

ii. Each Series C Preference Share shall be convertible into Equity Shares only in the following circumstances (each, a "**Conversion Event**"):

A. Upon the receipt of a Notice of Conversion as set out in Article 145(e)(i)(A);

B. If the holders of Series C Preference Shares are required under Applicable Law to convert the Series C Preference Shares, including pursuant to an IPO, provided that in the event of an IPO, the holder of Series C Preference Shares, at its sole option, shall have the right to hold on to conversion of its Series C Preference Shares until the maximum period permissible under Applicable Law which shall in no event be later than the date of the Specified Event (*as defined below*); and

C. Upon expiry of the term of the Series C Preference Shares as set out in Article 145(b).

iii. Upon the occurrence of a Conversion Event, the Parties shall take the following steps to complete the conversion (provided that if the Preference Shares are in dematerialised form, each of the following steps shall *mutatis mutandis* stand modified to give effect to dematerialised issuance of Equity Shares):

A. convene a Board meeting and complete all such corporate formalities as are necessary under Applicable Law for issuance of the Equity Shares to the Preferred Shareholders that are being converted, and approving cancellation of the share certificates in respect of such Preference Shares;

B. issue duly stamped and validly executed share certificates with respect to the Equity Shares issued by the Company to such Preferred Shareholders against conversion of the Preference Shares being converted;

C. submit to such Preferred Shareholders copies of all such filings as may be necessary to effect and validate the issue of the Equity Shares upon the conversion of the Series C Preference Shares;

D. deliver to such Preferred Shareholders a certified true copy of the register of members of the Company showing such Preferred Shareholders as the registered owners of the Equity Shares issued to each of them upon conversion thereof; and

E. make all regulatory and statutory filings as may be required to intimate the various Governmental Authorities of such conversion.

iv. Number of Equity Shares issuable upon conversion. The Series C Preference Shares shall be convertible into the number of Equity Shares determined in accordance with the following formula:

$$A = \left[\left\{B \times \left({}^{C}/_{D}\right) \times E\right\} - (F \times (1 - E))\right]$$

Where:

A = The number of Equity Shares to be issued and allotted to a Preferred Shareholder that holds any Series C Preference Shares (upon conversion of such Series C Preference Shares under this Article);

B = The number of Series C Preference Shares held by a Preferred Shareholder as of the execution date of the Third IPO SHA Amendment Agreement;

C = The Series C Subscription Price;

D = The then prevailing Series C Conversion Price;

E = 0.91201319, which number is based on the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement; and

F = The number of Equity Shares held by the Preferred Shareholder as on the execution date of the Third IPO SHA Amendment Agreement whose Series C Preference Shares are being converted, which number shall exclude any Equity Shares issued upon the conversion of any other Preference Shares held by such Preferred Shareholder in connection with the Specified Event.

The Company and each holder of Series C Preference Shares acknowledge and agree that the number of Equity Shares issuable upon conversion of the Series C Preference Shares will be fixed for each holder of Series C Preference Shares as of the execution date of the Third IPO SHA Amendment Agreement based on the formula set forth above in this Article 145(e)(iv) (and as reflected in the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement).

If a Preferred Shareholder transfers any Series C Preference Shares prior to their conversion, then, the number of Equity Shares issuable to the transferee upon conversion of the Series C Preference Shares will be the same as the number of Equity Shares that was issuable to the transferor (had the transferor continued to hold the Series C Preference Shares that have been transferred to the transferee) as determined in accordance with the formula set forth above in this Article 145(e)(iv) (and as reflected in the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement).

v. Fractional shares. No fractional Equity Shares shall be issued upon the conversion of any Series C Preference Shares. Any fractional remainders thereon shall be rounded off to the nearest whole number.

vi. Voting upon conversion. The holders of Equity Shares shall be entitled to the voting rights in accordance with Articles 79 to 90.

vii. Conversion in connection with the Specified Event.

A. The Company shall issue an IPO Letter to the holders of Series C Preference Shares upon the occurrence of the Specified Event. The Company shall convert the Series C Preference Shares into Equity Shares pursuant to this Article 145 upon the receipt of the IPO Letter by the holders of Series C Preference Shares. The conversion of Series C Preference Shares pursuant to this Article 145 shall be a Conversion Event under Article 145(e)(ii)(B). The holders of Series C Preference Shares shall cooperate with the Company and take necessary steps to give effect to such conversion.

B. Unless waived or consented to by holders of at least 75% of the Series C Preference Shares on a Fully Diluted Basis, the Company shall file the updated draft red herring prospectus with the SEBI within 3 (three) Working Days, or such number of Working Days as may be agreed upon, amongst the Parties, in writing, from the last of the Equity Shares being credited to the dematerialised accounts of all the holders of Preference Shares pursuant to the conversion of all outstanding Preference Shares into Equity Shares in accordance with these Articles.

C. The Company shall file the red herring prospectus with the jurisdictional registrar of companies and SEBI within 5 (five) Working Days of receipt of intimation from SEBI acknowledging the changes made in the latest updated draft red herring prospectus filed by the Company with SEBI in connection with the IPO.

(f) **Liquidation preference**. Upon the occurrence of a Liquidation Event, the Preferred Shareholders shall receive the Liquidation Preference in accordance with Article 132.

(g) **Anti-Dilution**. Series C Preference Shares shall be entitled to adjustment of the Conversion Price in accordance with Article 20.

(h) **Transferability**. The Series C Preference Shares may be Transferred only in accordance with the Transaction Documents and the Charter Documents.

(i) **Amendment of Terms**. The terms of the Series C Preference Shares may be amended in accordance with the Act.

146. Terms of Issuance of Series C1 Preference Shares

(a) Face value. Each Series C1 Preference Share shall have a face value of INR 10.

(b) Term. The Series C1 Preference Shares shall mandatorily and fully convert into Equity Shares on the 19th anniversary of date of issuance thereof.

(c) Distributions.

i. Subject to Applicable Law, the Preferred Shareholders shall be entitled to receive on their respective Series C1 Preference Shares the higher of: (a) a dividend at the rate of 0.001% per annum on the face value of each Series C1 Preference Share, and (b) any actual dividend on the Series C1 Preference Shares, if declared by the Company.

ii. In addition, the Preferred Shareholders shall be entitled to participate on their respective Series C1 Preference Shares in any cash or non-cash dividends or other distributions (including bonus issuances) by the Company on its Equity Shares or on any other class or series, on a pro rata basis (determined on an a Fully Diluted Basis) to the fullest extent permissible under Applicable Law.

iii. All dividends to the Preferred Shareholders shall be non-cumulative.

(d) Voting. The Preferred Shareholders shall be entitled to voting rights in accordance with Article 79 to 90.

(e) Conversion.

i. Optional Conversion.

A. Each Series C1 Preference Share shall be convertible into Equity Shares at any time at the option of the holder of such Series C1 Preference Shares in accordance with this Article 146(e)(i)(A) Each holder of Series C1 Preference Shares shall have the right (but not the obligation) to convert all or any of the Series C1 Preference Shares held by it into fully paid Equity Shares without being required to pay any amount for such conversion. Each holder of Series C1 Preference Shares may exercise its option to convert any or all of the Series C1 Preference Shares held by it by giving written notice to the Company at least 30 days prior to the anticipated conversion date (and in the case of more than one conversion date, 30 days prior to the earliest anticipated conversion date), conveying its intention to convert and requesting the Company to take the necessary steps to effect conversion (the "Notice of Conversion").

B. The Notice of Conversion shall include: (a) the number of Series C1 Preference Shares that are sought to be converted, (b) the date(s) of conversion of the Series C1 Preference Shares that are sought to be converted, (c) the Series C1 Conversion Price, and (d) other terms for conversion of the Series C1 Preference Shares in accordance with the Transaction Documents. The Notice of Conversion shall be accompanied with the share certificates evidencing the Series C1 Preference Shares sought to be converted.

ii. Each Series C1 Preference Share shall be convertible into Equity Shares only in the following circumstances (each, a "**Conversion Event**"):

A. Upon the receipt of a Notice of Conversion as set out in Article 146(e)(i)(A);

B. If the holders of Series C1 Preference Shares are required under Applicable Law to convert the Series C1 Preference Shares, including pursuant to an IPO, provided that in the event of an IPO, the holder of Series C1 Preference Shares, at its sole option, shall have the right to

hold on to conversion of its Series C1 Preference Shares until the maximum period permissible under Applicable Law which shall in no event be later than the date of the Specified Event (as defined below); and

C. Upon expiry of the term of the Series C1 Preference Shares as set out in Article 146(B).

iii. Upon the occurrence of a Conversion Event, the Parties shall take the following steps to complete the conversion (provided that if the Preference Shares are in dematerialised form, each of the following steps shall *mutatis mutandis* stand modified to give effect to dematerialised issuance of Equity Shares):

A. convene a Board meeting and complete all such corporate formalities as are necessary under Applicable Law for issuance of the Equity Shares to the Preferred Shareholders that are being converted, and approving cancellation of the share certificates in respect of such Preference Shares;

B. issue duly stamped and validly executed share certificates with respect to the Equity Shares issued by the Company to such Preferred Shareholders against conversion of the Preference Shares being converted;

C. submit to such Preferred Shareholders copies of all such filings as may be necessary to effect and validate the issue of the Equity Shares upon the conversion of the Series C1 Preference Shares;

D. deliver to such Preferred Shareholders a certified true copy of the register of members of the Company showing such Preferred Shareholders as the registered owners of the Equity Shares issued to each of them upon conversion thereof; and

E. make all regulatory and statutory filings as may be required to intimate the various Governmental Authorities of such conversion.

iv. <u>Number of Equity Shares issuable upon conversion</u>. The Series C1 Preference Shares shall be convertible into the number of Equity Shares determined in accordance with the following formula:

$$A = \left[\left\{B \times \left({}^{C}/_{D}\right) \times E\right\} - (F \times (1 - E))\right]$$

Where:

A = The number of Equity Shares to be issued and allotted to a Preferred Shareholder that holds any Series C1 Preference Shares (upon conversion of such Series C1 Preference Shares under this Article);

B = The number of Series C1 Preference Shares held by a Preferred Shareholder as of the execution date of the Third IPO SHA Amendment Agreement;

C = The Series C1 Subscription Price;

D = The then prevailing Series C1 Conversion Price;

E = 0.91201319, which number is based on the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement; and

F = The number of Equity Shares held by the Preferred Shareholder as on the execution date of the Third IPO SHA Amendment Agreement whose Series C1 Preference Shares are being converted, which number shall exclude any Equity Shares issued upon the conversion of any other Preference Shares held by such Preferred Shareholder in connection with the Specified Event.

The Company and each holder of Series C1 Preference Shares acknowledge and agree that the number of Equity Shares issuable upon conversion of the Series C1 Preference Shares will be fixed for each holder of Series C1 Preference Shares as of the execution date of the Third IPO SHA Amendment Agreement based on the formula set forth above in this Article 146(e)(iv) (and as reflected in the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement).

If a Preferred Shareholder transfers any Series C1 Preference Shares prior to their conversion, then, the number of Equity Shares issuable to the transferee upon conversion of the Series C1 Preference Shares will be the same as the number of Equity Shares that was issuable to the transferor (had the transferor continued to hold the Series C1 Preference Shares that have been transferred to the transferee) as determined in accordance with the formula set forth above in this Article 146(e)(iv) (and as reflected in the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement).

i. Fractional shares. No fractional Equity Shares shall be issued upon the conversion of any Series C1 Preference Shares. Any fractional remainders thereon shall be rounded off to the nearest whole number.

ii. Voting upon conversion. The holders of Equity Shares shall be entitled to the voting rights in accordance with Articles 79 to 90.

iii. Conversion in connection with the Specified Event.

A. The Company shall issue an IPO Letter to the holders of Series C1 Preference Shares upon the occurrence of the Specified Event. The Company shall convert the Series C1 Preference Shares into Equity Shares pursuant to this Article 146 upon the receipt of the IPO Letter by the holders of Series C1 Preference Shares. The conversion of Series C1 Preference Shares pursuant to this Article 146 shall be a Conversion Event under Article 146(e)(ii)(B). The holders of Series C1 Preference Shares shall cooperate with the Company and take necessary steps to give effect to such conversion.

B. Unless waived or consented to by holders of at least 75% of the Series C1 Preference Shares on a Fully Diluted Basis, the Company shall file the updated draft red herring prospectus with the SEBI within 3 (three) Working Days, or such number of Working Days as may be agreed upon, amongst the Parties, in writing, from the last of the Equity Shares being credited to the dematerialised accounts of all the holders of Preference Shares pursuant to the conversion of all outstanding Preference Shares into Equity Shares in accordance with these Articles.

C. The Company shall file the red herring prospectus with the jurisdictional registrar of companies and SEBI within 5 (five) Working Days of receipt of intimation from SEBI acknowledging the changes made in the latest updated draft red herring prospectus filed by the Company with SEBI in connection with the IPO.

(f) **Liquidation preference**. Upon the occurrence of a Liquidation Event, the Preferred Shareholders shall receive the Liquidation Preference in accordance with Article 132.

(g) **Anti-Dilution**. Series C1 Preference Shares shall be entitled to adjustment of the Conversion Price in accordance with Article 20.

(h) **Transferability**. The Series C1 Preference Shares may be Transferred only in accordance with the Transaction Documents and the Charter Documents.

(i) **Amendment of Terms**. The terms of the Series C1 Preference Shares may be amended in accordance with the Act.

147. Terms of Issuance of Series D Preference Shares

(a) Face value. Each Series D Preference Share shall have a face value of INR 10.

(b) Term. The Series D Preference Shares shall mandatorily and fully convert into Equity Shares on the 19th anniversary of date of issuance thereof.

(c) Distributions.

i. Subject to Applicable Law, the Preferred Shareholders shall be entitled to receive on their respective Series D Preference Shares the higher of: (a) a dividend at the rate of 0.001% per annum on the face value of each Series D Preference Share, and (b) any actual dividend on the Series D Preference Shares, if declared by the Company.

ii. In addition, the Preferred Shareholders shall be entitled to participate on their respective Series D Preference Shares in any cash or non-cash dividends or other distributions (including bonus issuances) by the Company on its Equity Shares or on any other class or series, on a pro rata basis (determined on an a Fully Diluted Basis) to the fullest extent permissible under Applicable Law.

iii. All dividends to the Preferred Shareholders shall be non-cumulative.

(d) Voting. The Preferred Shareholders shall be entitled to voting rights in accordance with Article 79 to 90.

(e) Conversion.

i. Optional Conversion.

A. Each Series D Preference Share shall be convertible into Equity Shares at any time at the option of the holder of such Series D Preference Shares in accordance with this Article 147(e)(i)(A) Each holder of Series D Preference Shares shall have the right (but not the obligation) to convert all or any of the Series D Preference Shares held by it into fully paid Equity Shares without being required to pay any amount for such conversion. Each holder of Series D Preference Shares may

exercise its option to convert any or all of the Series D Preference Shares held by it by giving written notice to the Company at least 30 days prior to the anticipated conversion date (and in the case of more than one conversion date, 30 days prior to the earliest anticipated conversion date), conveying its intention to convert and requesting the Company to take the necessary steps to effect conversion (the "Notice of Conversion").

B. The Notice of Conversion shall include: (a) the number of Series D Preference Shares that are sought to be converted, (b) the date(s) of conversion of the Series D Preference Shares that are sought to be converted, (c) the Series D Conversion Price, and (d) other terms for conversion of the Series D Preference Shares in accordance with the Transaction Documents. The Notice of Conversion shall be accompanied with the share certificates evidencing the Series D Preference Shares sought to be converted.

ii. Each Series D Preference Share shall be convertible into Equity Shares only in the following circumstances (each, a "**Conversion Event**"):

A. Upon the receipt of a Notice of Conversion as set out in Article 147(e)(i)(A);

B. If the holders of Series D Preference Shares are required under Applicable Law to convert the Series D Preference Shares, including pursuant to an IPO, provided that in the event of an IPO, the holder of Series D Preference Shares, at its sole option, shall have the right to hold on to conversion of its Series D Preference Shares until the maximum period permissible under Applicable Law which shall in no event be later than the date of the Specified Event (as defined below); and

C. Upon expiry of the term of the Series D Preference Shares as set out in Article 147(B).

iii. Upon the occurrence of a Conversion Event, the Parties shall take the following steps to complete the conversion (provided that if the Preference Shares are in dematerialised form, each of the following steps shall *mutatis mutandis* stand modified to give effect to dematerialised issuance of Equity Shares):

A. convene a Board meeting and complete all such corporate formalities as are necessary under Applicable Law for issuance of the Equity Shares to the Preferred Shareholders that are being converted, and approving cancellation of the share certificates in respect of such Preference Shares;

B. issue duly stamped and validly executed share certificates with respect to the Equity Shares issued by the Company to such Preferred Shareholders against conversion of the Preference Shares being converted;

C. submit to such Preferred Shareholders copies of all such filings as may be necessary to effect and validate the issue of the Equity Shares upon the conversion of the Series D Preference Shares;

D. deliver to such Preferred Shareholders a certified true copy of the register of members of the Company showing such Preferred Shareholders as the registered owners of the Equity Shares issued to each of them upon conversion thereof; and

E. make all regulatory and statutory filings as may be required to intimate the various Governmental Authorities of such conversion.

iv. Number of Equity Shares issuable upon conversion. The Series D Preference Shares shall be convertible into the number of Equity Shares determined in accordance with the following formula:

$$A = \left[\left\{B \times \left({}^{C}/_{D}\right) \times E\right\} - (F \times (1 - E))\right]$$

Where:

A = The number of Equity Shares to be issued and allotted to a Preferred Shareholder that holds any Series D Preference Shares (upon conversion of such Series D Preference Shares under this Article);

B = The number of Series D Preference Shares held by a Preferred Shareholder as of the execution date of the Third IPO SHA Amendment Agreement;

C = The Series D Subscription Price;

D = The then prevailing Series D Conversion Price;

E = 0.91201319, which number is based on the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement; and

F = The number of Equity Shares held by the Preferred Shareholder as on the execution date of the Third IPO SHA Amendment Agreement whose Series D Preference Shares are being converted, which number shall exclude any Equity Shares issued upon the conversion of any other Preference Shares held by such Preferred Shareholder in connection with the Specified Event.

The Company and each holder of Series D Preference Shares acknowledge and agree that the number of Equity Shares issuable upon conversion of the Series D Preference Shares will be fixed for each holder of Series D Preference Shares as of the execution date of the Third IPO SHA Amendment Agreement based on the formula set forth above in this Article 147(e)(iv) (and as reflected in the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement).

If a Preferred Shareholder transfers any Series D Preference Shares prior to their conversion, then, the number of Equity Shares issuable to the transferee upon conversion of the Series D Preference Shares will be the same as the number of Equity Shares that was issuable to the transferor (had the transferor continued to hold the Series D Preference Shares that have been transferred to the transferee) as determined in accordance with the formula set forth above in this Article 147(e)(iv) (and as reflected in the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement).

v. Fractional shares. No fractional Equity Shares shall be issued upon the conversion of any Series D Preference Shares. Any fractional remainders thereon shall be rounded off to the nearest whole number.

vi. Voting upon conversion. The holders of Equity Shares shall be entitled to the voting rights in accordance with Articles 79 to 90.

vii. Conversion in connection with the Specified Event.

A. The Company shall issue an IPO Letter to the holders of Series D Preference Shares upon the occurrence of the Specified Event. The Company shall convert the Series D Preference Shares into Equity Shares pursuant to this Article 147 upon the receipt of the IPO Letter by the holders of Series D Preference Shares. The conversion of Series D Preference Shares pursuant to this Article 147 shall be a Conversion Event under Article 147(e)(ii)(B). The holders of Series D Preference Shares shall cooperate with the Company and take necessary steps to give effect to such conversion.

B. Unless waived or consented to by holders of at least 75% of the Series D Preference Shares on a Fully Diluted Basis, the Company shall file the updated draft red herring prospectus with the SEBI within 3 (three) Working Days, or such number of Working Days as may be agreed upon, amongst the Parties, in writing, from the last of the Equity Shares being credited to the dematerialised accounts of all the holders of Preference Shares pursuant to the conversion of all outstanding Preference Shares into Equity Shares in accordance with these Articles.

C. The Company shall file the red herring prospectus with the jurisdictional registrar of companies and SEBI within 5 (five) Working Days of receipt of intimation from SEBI acknowledging the changes made in the latest updated draft red herring prospectus filed by the Company with SEBI in connection with the IPO.

(f) **Liquidation preference**. Upon the occurrence of a Liquidation Event, the Preferred Shareholders shall receive the Liquidation Preference in accordance with Article 132.

(g) **Anti-Dilution**. Series D Preference Shares shall be entitled to adjustment of the Conversion Price in accordance with Article 20.

(h) **Transferability**. The Series D Preference Shares may be Transferred only in accordance with the Transaction Documents and the Charter Documents.

(i) **Amendment of Terms**. The terms of the Series D Preference Shares may be amended in accordance with the Act.

148. Foreign Corrupt Practices Act and Anti-Bribery Compliance.

(a) The Company shall ensure compliance by it, its Subsidiaries and their respective Associated Persons with all applicable anti-bribery and anti-corruption laws ("**ABAC Laws**") including: (i) the United States Foreign Corrupt Practices Act of 1977 ("**FCPA**"); (ii) the Prevention of Corruption Act, 1988; and (iii) the (UK) Anti-Bribery Act of 2010, and shall not (and shall ensure that each of its Subsidiaries shall not) do any action that may violate the ABAC Laws.

(b) Without prejudice to the generality of the foregoing, the Company shall not, and the Company shall procure that its Subsidiaries and their respective Associated Persons shall not, make, directly or indirectly, any payment or promise to pay, or gift or promise to give or authorize such a promise or gift, of any money or anything of value, directly or indirectly, to: (i) any "foreign official" (as such term is defined in the FCPA) for purposes of influencing any official act or decision of such official or inducing him or her to use his or her influence to affect any act or decision of a governmental authority; or (ii) any "foreign political party" or official thereof or "candidate for foreign political office" (as defined in the FCPA) for purposes of influencing any official act or decision of such party, official or candidate or inducing such party, official or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, in the case of both (i) and (ii) above in order to assist the Company or any of its Affiliates to obtain or retain business for, or direct business to the Company or any of its Affiliates, as applicable.

149. **Anti-Money Laundering and compliance with Sanctions**. The Company undertakes that it shall, and shall procure that its Subsidiaries and their respective Associated Persons shall:

(a) not engage in any sales to, or transact any business with, any Sanctioned Person in violation of Sanctions, or otherwise violate Sanctions; and

(b) not use any funds received from any Investor directly or indirectly in any way that would violate Sanctions or Anti-Money Laundering Laws, or otherwise violate any Anti-Money Laundering Laws.

150. **Compliance policies and officer**. Within 18 months from the Series B Closing Date, the Company shall:

(a) adopt, revise, and maintain (as the case may be) policies, procedures, and systems of internal controls satisfactory to the Company and reasonably satisfactory to SB to ensure compliance by the Company, its Subsidiaries and their respective Associated Persons with applicable ABAC Laws, Sanctions and Anti-Money Laundering Laws;

(b) appoint a suitably qualified chief compliance officer reporting to the Board or to an appropriate committee of the Board; and

(c) take such other steps as determined by appropriate counsel appointed by the Company to be necessary to give effect to the recommendations or directions of Governmental Authorities with authority to enforce or prosecute violations of any applicable ABAC Laws, Sanctions or Anti-Money Laundering Laws, or to procure compliance with such laws.

151. **Compliance due diligence**. The Company shall not, and shall procure that its Subsidiaries shall not, use any agent, representative, consultant or other business partner to perform services for or on its or their behalf unless the Company or its Subsidiary, as applicable, has successfully completed risk-based and proportionate due diligence to ensure that such agent, representative, consultant or other business partner has a good business reputation and conducts its business in an ethical fashion and in compliance with applicable ABAC Laws, Sanctions and Anti-Money Laundering Laws.

152. **Employment of Government Officials**. No Government Officials shall serve in any capacity within the Company or any of its Subsidiaries, including as a director, officer, employee or consultant. For purposes of this Article 153, "**Government Officials**" means (i) an officer or employee of any Governmental Authority or component of any Governmental Authority; (ii) a director, officer or employee of any entity in which a Governmental Authority or any

component of a Governmental Authority possesses a majority or controlling interest; (iii) a candidate for public office; (iv) a political party or political party official; (v) an officer or employee of a public international organization (e.g. the European Commission or World Bank); and (vi) any individual who is acting in an official capacity for any Governmental Authority, component of a Governmental Authority, political party or public international organization, even if such individual is acting in that capacity temporarily and without compensation.

153. **Notification of violations**. If the Company becomes aware of any actual or alleged violations of any applicable ABAC Laws, Sanctions or Anti-Money Laundering Laws by it or any of its Associated Persons, or by any of its Subsidiaries or the Associated Persons of any of its Subsidiaries, it shall notify SB promptly in writing of such actual or alleged violations.

154. **Tax Covenants**. The Company shall, and shall procure that each of its Subsidiaries shall, comply with the tax covenants set forth in the relevant schedule to the Shareholders' Agreement.

155. **Terms of Issuance of Series E Preference Shares**

(a) Face value. Each Series E Preference Share shall have a face value of INR 10.

(b) Term. The Series E Preference Shares shall mandatorily and fully convert into Equity Shares on the 19th anniversary of date of issuance thereof.

(c) Distributions.

i. Subject to Applicable Law, the Preferred Shareholders shall be entitled to receive on their respective Series E Preference Shares the higher of: (a) a dividend at the rate of 0.001% per annum on the face value of each Series E Preference Share, and (b) any actual dividend on the Series E Preference Shares, if declared by the Company.

ii. In addition, the Preferred Shareholders shall be entitled to participate on their respective Series E Preference Shares in any cash or non-cash dividends or other distributions (including bonus issuances) by the Company on its Equity Shares or on any other class or series, on a pro rata basis (determined on an a Fully Diluted Basis) to the fullest extent permissible under Applicable Law.

iii. All dividends to the Preferred Shareholders shall be non-cumulative.

(d) Voting. The Preferred Shareholders shall be entitled to voting rights in accordance with Article 79 to 90.

(e) Conversion.

i. Optional Conversion.

A. Each Series E Preference Share shall be convertible into Equity Shares at any time at the option of the holder of such Series E Preference Shares in accordance with this Article 155(e)(i)(A) Each holder of Series E Preference Shares shall have the right (but not the obligation) to convert all or any of the Series E Preference Shares held by it into fully paid Equity Shares without being required to pay any amount for such conversion. Each holder of Series E Preference Shares may exercise its option to convert any or all of the Series E Preference

Shares held by it by giving written notice to the Company at least 30 days prior to the anticipated conversion date (and in the case of more than one conversion date, 30 days prior to the earliest anticipated conversion date), conveying its intention to convert and requesting the Company to take the necessary steps to effect conversion (the "Notice of Conversion").

B. The Notice of Conversion shall include: (a) the number of Series E Preference Shares that are sought to be converted, (b) the date(s) of conversion of the Series E Preference Shares that are sought to be converted, (c) the Series E Conversion Price, and (d) other terms for conversion of the Series E Preference Shares in accordance with the Transaction Documents. The Notice of Conversion shall be accompanied with the share certificates evidencing the Series E Preference Shares sought to be converted.

ii. Each Series E Preference Share shall be convertible into Equity Shares only in the following circumstances (each, a "**Conversion Event**"):

A. Upon the receipt of a Notice of Conversion as set out in Article 155(e)(i)(A);

B. If the holders of Series E Preference Shares are required under Applicable Law to convert the Series E Preference Shares, including pursuant to an IPO, provided that in the event of an IPO, the holder of Series E Preference Shares, at its sole option, shall have the right to hold on to conversion of its Series E Preference Shares until the maximum period permissible under Applicable Law which shall in no event be later than the date of the Specified Event (as defined below); and

C. Upon expiry of the term of the Series E Preference Shares as set out in Article 155(B).

iii. Upon the occurrence of a Conversion Event, the Parties shall take the following steps to complete the conversion (provided that if the Preference Shares are in dematerialised form, each of the following steps shall *mutatis mutandis* stand modified to give effect to dematerialised issuance of Equity Shares):

A. convene a Board meeting and complete all such corporate formalities as are necessary under Applicable Law for issuance of the Equity Shares to the Preferred Shareholders that are being converted, and approving cancellation of the share certificates in respect of such Preference Shares;

B. issue duly stamped and validly executed share certificates with respect to the Equity Shares issued by the Company to such Preferred Shareholders against conversion of the Preference Shares being converted;

C. submit to such Preferred Shareholders copies of all such filings as may be necessary to effect and validate the issue of the Equity Shares upon the conversion of the Series E Preference Shares;

D. deliver to such Preferred Shareholders a certified true copy of the register of members of the Company showing such Preferred Shareholders as the registered owners of the Equity Shares issued to each of them upon conversion thereof; and

E. make all regulatory and statutory filings as may be required to intimate the various Governmental Authorities of such conversion.

iv. Number of Equity Shares issuable upon conversion. The Series E Preference Shares shall be convertible into the number of Equity Shares determined in accordance with the following formula:

$$A = \left[\left\{B \times \left({}^{C}/_{D}\right) \times E\right\} - (F \times (1 - E))\right]$$

Where:

A = The number of Equity Shares to be issued and allotted to a Preferred Shareholder that holds any Series E Preference Shares (upon conversion of such Series E Preference Shares under this Article);

B = The number of Series E Preference Shares held by a Preferred Shareholder as of the execution date of the Third IPO SHA Amendment Agreement;

C = The Series E Subscription Price;

D = The then prevailing Series E Conversion Price;

E = 0.91201319, which number is based on the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement; and

F = The number of Equity Shares held by the Preferred Shareholder as on the execution date of the Third IPO SHA Amendment Agreement whose Series E Preference Shares are being converted, which number shall exclude any Equity Shares issued upon the conversion of any other Preference Shares held by such Preferred Shareholder in connection with the Specified Event.

The Company and each holder of Series E Preference Shares acknowledge and agree that the number of Equity Shares issuable upon conversion of the Series E Preference Shares will be fixed for each holder of Series E Preference Shares as of the execution date of the Third IPO SHA Amendment Agreement based on the formula set forth above in this Article 155(e)(iv) (and as reflected in the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement).

If a Preferred Shareholder transfers any Series E Preference Shares prior to their conversion, then, the number of Equity Shares issuable to the transferee upon conversion of the Series E Preference Shares will be the same as the number of Equity Shares that was issuable to the transferor (had the transferor continued to hold the Series E Preference Shares that have been transferred to the transferee) as determined in accordance with the formula set forth above in this Article 155(e)(iv) (and as reflected in the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement).

v. Fractional shares. No fractional Equity Shares shall be issued upon the conversion of any Series E Preference Shares. Any fractional remainders thereon shall be rounded off to the nearest whole number.

vi. Voting upon conversion. The holders of Equity Shares shall be entitled to the voting rights in accordance with Articles 79 to 90.

vii. Conversion in connection with the Specified Event.

A. The Company shall issue an IPO Letter to the holders of Series E Preference Shares upon the occurrence of the Specified Event. The Company shall convert the Series E Preference Shares into Equity Shares pursuant to this Article 155 upon the receipt of the IPO Letter by the holders of Series E Preference Shares. The conversion of Series E Preference Shares pursuant to this Article 155 shall be a Conversion Event under Article 155(e)(ii)(B). The holders of Series E Preference Shares shall cooperate with the Company and take necessary steps to give effect to such conversion.

B. Unless waived or consented to by holders of at least 75% of the Series E Preference Shares on a Fully Diluted Basis, the Company shall file the updated draft red herring prospectus with the SEBI within 3 (three) Working Days, or such number of Working Days as may be agreed upon, amongst the Parties, in writing, from the last of the Equity Shares being credited to the dematerialised accounts of all the holders of Preference Shares pursuant to the conversion of all outstanding Preference Shares into Equity Shares in accordance with these Articles.

C. The Company shall file the red herring prospectus with the jurisdictional registrar of companies and SEBI within 5 (five) Working Days of receipt of intimation from SEBI acknowledging the changes made in the latest updated draft red herring prospectus filed by the Company with SEBI in connection with the IPO.

(f) **Liquidation preference**. Upon the occurrence of a Liquidation Event, the Preferred Shareholders shall receive the Liquidation Preference in accordance with Article 132.

(g) **Anti-Dilution**. Series E Preference Shares shall be entitled to adjustment of the Conversion Price in accordance with Article 20.

(h) **Transferability**. The Series E Preference Shares may be Transferred only in accordance with the Transaction Documents and the Charter Documents.

(i) **Amendment of Terms**. The terms of the Series E Preference Shares may be amended in accordance with the Act.

156. Terms of Series A1 Preference Shares

(a) Face value. Each Series A1 Preference Share shall have a face value of INR 10.

(b) Term. The Series A1 Preference Shares shall mandatorily and fully convert into Equity Shares on the 19th anniversary of date of issuance thereof.

(c) Distributions.

i. Subject to Applicable Law, the Preferred Shareholders shall be entitled to receive on their respective Series A1 Preference Shares the higher of: (a) a dividend at the rate of 0.001% per annum on the face value of each Series A1 Preference Share, and (b) any actual dividend on the Series A1 Preference Shares, if declared by the Company.

ii. In addition, the Preferred Shareholders shall be entitled to participate on their respective Series A1 Preference Shares in any cash or non-cash dividends or other distributions (including bonus issuances) by the Company on its Equity Shares or on any other class or series, on a *pro rata* basis (determined on an a Fully Diluted Basis) to the fullest extent permissible under Applicable Law.

iii. All dividends to the Preferred Shareholders shall be non-cumulative.

(d) Voting**.** The Preferred Shareholders shall be entitled to voting rights in accordance with Articles 79 to 90.

(e) Conversion.

i. Optional Conversion.

A. Each Series A1 Preference Share shall be convertible into Equity Shares at any time at the option of the holder of such Series A1 Preference Shares in accordance with this Article 156(e)(i)(A) Each holder of Series A1 Preference Shares shall have the right (but not the obligation) to convert all or any of the Series A1 Preference Shares held by it into fully paid Equity Shares without being required to pay any amount for such conversion. Each holder of Series A1 Preference Shares may exercise its option to convert any or all of the Series A1 Preference Shares held by it by giving written notice to the Company at least 30 days prior to the anticipated conversion date (and in the case of more than one conversion date, 30 days prior to the earliest anticipated conversion date), conveying its intention to convert and requesting the Company to take the necessary steps to effect conversion (the "Notice of Conversion").

B. The Notice of Conversion shall include: (a) the number of Series A1 Preference Shares that are sought to be converted, (b) the date(s) of conversion of the Series A1 Preference Shares that are sought to be converted, (c) the Series A1 Conversion Price, and (d) other terms for conversion of the Series A1 Preference Shares in accordance with the Transaction Documents. The Notice of Conversion shall be accompanied with the share certificates evidencing the Series A1 Preference Shares sought to be converted.

ii. Each Series A1 Preference Share shall be convertible into Equity Shares only in the following circumstances (each, a "**Conversion Event**"):

C. Upon the receipt of a Notice of Conversion as set out in Article 156(e)(i)(A);

D. If the holders of Series A1 Preference Shares are required under Applicable Law to convert the Series A1 Preference Shares, including pursuant to an IPO, provided that in the event of an IPO, the holder of Series A1 Preference Shares, at its sole option, shall have the right to

hold on to conversion of its Series A1 Preference Shares until the maximum period permissible under Applicable Law which shall in no event be later than the date of the Specified Event (as defined below); and

E. Upon expiry of the term of the Series A1 Preference Shares as set out in Article 156(b);

iii. Upon the occurrence of a Conversion Event, the Parties shall take the following steps to complete the conversion (provided that if the Preference Shares are in dematerialised form, each of the following steps shall *mutatis mutandis* stand modified to give effect to dematerialised issuance of Equity Shares):

A. convene a Board meeting and complete all such corporate formalities as are necessary under Applicable Law for issuance of the Equity Shares to the Preferred Shareholders that are being converted, and approving cancellation of the share certificates in respect of such Preference Shares;

B. issue duly stamped and validly executed share certificates with respect to the Equity Shares issued by the Company to such Preferred Shareholders against conversion of the Preference Shares being converted;

C. submit to such Preferred Shareholders copies of all such filings as may be necessary to effect and validate the issue of the Equity Shares upon the conversion of the Series A1 Preference Shares;

D. deliver to such Preferred Shareholders a certified true copy of the register of members of the Company showing such Preferred Shareholders as the registered owners of the Equity Shares issued to each of them upon conversion thereof; and

E. make all regulatory and statutory filings as may be required to intimate the various Governmental Authorities of such conversion.

iv. Number <u>of Equity Shares issuable upon conversion</u>. The Series A1 Preference Shares shall be convertible into the number of Equity Shares determined in accordance with the following formula:

$$A = \left[\left\{B \times \left({}^{C}/_{D}\right) \times E\right\} - (F \times (1 - E))\right]$$

Where:

A = The number of Equity Shares to be issued and allotted to a Preferred Shareholder that holds any Series A1 Preference Shares (upon conversion of such Series A1 Preference Shares under this Article);

B = The number of Series A1 Preference Shares held by a Preferred Shareholder as of the execution date of the Third IPO SHA Amendment Agreement;

C = The Series A1 Subscription Price;

D = The then prevailing Series A1 Conversion Price;

E = 0.95436762, which number is based on the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement; and

F = The number of Equity Shares held by the Preferred Shareholder as on the execution date of the Third IPO SHA Amendment Agreement whose Series A1 Preference Shares are being converted, which number shall exclude any Equity Shares issued upon the conversion of any other Preference Shares held by such Preferred Shareholder in connection with the Specified Event.

The Company and each holder of Series A1 Preference Shares acknowledge and agree that the number of Equity Shares issuable upon conversion of the Series A1 Preference Shares will be fixed for each holder of Series A1 Preference Shares as of the execution date of the Third IPO SHA Amendment Agreement based on the formula set forth above in this Article 156(e)(iv) (and as reflected in the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement).

If a Preferred Shareholder transfers any Series A1 Preference Shares prior to their conversion, then, the number of Equity Shares issuable to the transferee upon conversion of the Series A1 Preference Shares will be the same as the number of Equity Shares that was issuable to the transferor (had the transferor continued to hold the Series A1 Preference Shares that have been transferred to the transferee) as determined in accordance with the formula set forth above in this Article 156(e)(iv) (and as reflected in the capitalisation table annexed at Annexure 11 of the Third IPO SHA Amendment Agreement).

v. Fractional shares. No fractional Equity Shares shall be issued upon the conversion of any Series A1 Preference Shares. Any fractional remainders thereon shall be rounded off to the nearest whole number.

vi. Voting upon conversion. The holders of Equity Shares shall be entitled to the voting rights in accordance with Articles 79 to 90.

vii. Conversion in connection with the Specified Event.

A. The Company shall issue an IPO Letter to the holders of Series A1 Preference Shares upon the occurrence of the Specified Event. The Company shall convert the Series A1 Preference Shares into Equity Shares pursuant to this Article 156 upon the receipt of IPO Letter by the holders of Series A1 Preference Shares. The conversion of Series A1 Preference Shares pursuant to this Article 156 shall be a Conversion Event under Article 156(e)(ii)(B). The holders of Series A1 Preference Shares shall cooperate with the Company and take necessary steps to give effect to such conversion.

B. Unless waived or consented to by holders of at least 75% of the Series A1 Preference Shares on a Fully Diluted Basis, the Company shall file the updated draft red herring prospectus with the SEBI within 3 (three) Working Days, or such number of Working Days as may be agreed upon, amongst the Parties, in writing, from the last of the Equity Shares being credited to the dematerialised accounts of all the holders of Preference Shares pursuant to the conversion of all outstanding Preference Shares into Equity Shares in accordance with these Articles.

C. The Company shall file the red herring prospectus with the jurisdictional registrar of companies and SEBI within 5 (five) Working Days of receipt of intimation from SEBI acknowledging the changes made in the latest updated draft red herring prospectus filed by the Company with SEBI in connection with the IPO.

(f) Liquidation preference. Upon the occurrence of a Liquidation Event, the Preferred Shareholders shall receive the Liquidation Preference in accordance with Article 132.

(g) Anti-Dilution: Series A1 Preference Shares shall be entitled to adjustment of the Conversion Price in accordance with Article 20.

(h) Transferability. The Series A1 Preference Shares may be Transferred only in accordance with the Transaction Documents and the Charter Documents.

(i) Amendment of Terms. The terms of the Series A1 Preference Shares may be amended in accordance with the Act.

157. IPO Letter

[*On the letterhead of the Company*]

STRICTLY PRIVILEGED & CONFIDENTIAL

Date: [●]

[PREFERRED HOLDER]

[*Address of Preferred Holder*]

Sub: Initial public offering ("IPO") of OEM.

We refer to the amended and restated shareholders' agreement dated 7 December 2023 entered into by the Company, Founder, Investors and Other Shareholders (as further amended by the IPO SHA Amendment Agreement dated 7 December 2023, Second IPO SHA Amendment Agreement dated 19 December 2023 and Third IPO SHA Amendment Agreement dated [●[, 2024). This letter constitutes the IPO Letter for purposes of paragraph 5.7 of SCHEDULE [□] of the Shareholders' Agreement.

You are hereby notified that, in accordance with the Third IPO Sha Amendment Agreement, the Specified Event has occurred. The [Series [•]] Preference Shares held in your name will be converted into Equity Shares in accordance with the terms of paragraph 5.7 of SCHEDULE [•] of the Shareholders' Agreement. The updated draft red herring prospectus in connection with the IPO will be filed with SEBI within the timelines specified in paragraph 5.7 of SCHEDULE [•] of the Shareholders' Agreement.

Capitalised terms not defined herein shall have the meaning assigned to such terms in the Shareholders' Agreement. Provisions set forth in clause 14 and clause 19 of the Shareholders' Agreement shall apply *mutatis mutandis* to this letter.

For and on behalf of **OLA ELECTRIC MOBILITY LIMITED**

_____

Authorised Signatory

	Subscriber Details				
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	ANI Technologies Private Limited Add - Regent Insignia, #414, 3rd Floor 4th Block, 17th Main, 100 Feet Road, Koramangala, Bangalore - 560034, Karnataka, India. Represented-By Mr. Bhavish Aggarwal 703 Olympus I, Tower Of Acropolic No-20 Hosur Road, Bangalore – 560029, Karnataka, India. Occupation - Business.	AGPPA8363D	Bangalore	BHAVISH AGGAR WAL	02/02/2017
2	OLA Fleet Technologies Private Limited [Nominee on behalf of ANI Technologies Private Limited] Add - Building No. 1, 3rd Floor, Sector B-1, Local Shopping Complex, Near Delhi Jal Board,Vasant Kunj New Delhi – 110070, India. Represented-By Mr. Pranay Jivrajka C-27/116-A, Near Hotel Pradeep Varanasi, Uttar Pradesh -221001, India. Occupation - Business.	ALUPJ8275D	Bangalore	PRANAY JIVRAJK A	02/02/2017

Signed Before Me						
Name		Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	DSC	Dated
FCS	Deep Shukla	B-4 The Parle Colony Chs Ltd Sahakar Road, Next To Gokul Arcade, Vile Parle East, Mumbai - 400057 Occ. - Practicing Company Secretary	5652	Bangalore	DEEP OMPR AKASH SHUKL A	02/02/2017

Deepa Bansal

OLA ELECTRIC MOBILITY LIMITED

Name: Deepa Bansal
Membership no: A37579
Company Secretary & Compliance Officer
Address: Wing C, Prestige RMZ Startech, Hosur Road, Municipal Ward No.67, Municipal No. 140 Koramangala VI BK, Bangalore-560095, Karnataka, India