

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MONEYVIEW LIMITED

("COMPANY")

PRELIMINARY

Subject as hereinafter provided the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company (as defined hereinafter) so far as they are applicable to a public company except so far as they are implied or expressly modified by what is contained in these Articles (as defined hereinafter), as altered or amended from time to time.

The Articles of Association of our Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of the listing of the equity shares of the Company (“**Equity Shares**”) in connection with the initial public offering (the “**IPO**”) on the recognized stock exchange(s) in India (such date being the “**Event**”).

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART A

INTERPRETATION

1. “**the Act**” means the Companies Act, 2013, including the rules and regulations framed thereunder, from time to time, and includes any statutory modification(s) or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;
2. “**Company**” means Moneyview Limited;
3. “**Shares**” means the shares of the Company issued from time to time and carrying the rights as set out in these Articles including preference shares and the Equity Shares;
4. “**Directors**” shall mean the directors for the time being of the Company including alternate directors, independent directors and nominee directors appointed in accordance with the provisions of these Articles

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

SHARE CAPITAL AND VARIATION OF RIGHTS

1. 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.

2. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
3. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules 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 Rules; and
 - (b) Preference share capital
4. (i) every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
 - (a) one certificate for all his shares without payment of any charges; to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, Unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division. Consolidation or renewal of any of its shares, as the case may be, or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
- (iii) in respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (iv) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share

5. (i) if any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of twenty rupees for each certificate, or as maybe prescribed under applicable law.

(ii) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
6. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7. (i) the company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

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

(iii) the commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8. (i) if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 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.

(ii) to every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms

and in such manner as the Company before the issue of the shares may, by special resolution, determine.

11. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
 - (a) 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) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
12. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
13. (i) Notwithstanding anything contained in Section 53 of the Act but subject to the provisions of Section 54 read with rules made there under and in accordance with the regulations made by the SEBI, as applicable, the Company may issue Sweat Equity Shares of a class already issued, i.e. shares issued to Employees or Directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called, of a class of shares already issued if the following conditions are fulfilled:
 - (a) The issue of Sweat Equity Shares is authorized by a special resolution passed by the Company in the General Meeting;
 - (b) The Resolution specifies the number of shares, their current market price, consideration if any and the class or classes of Directors or Employees to whom such equity shares are to be issued;(ii) The rights, limitations, restrictions and provisions as are for the time being applicable to equity shares shall be applicable to the sweat equity shares issued under this section and the holders of such shares shall rank *pari-passu* with other equity shareholders

LIEN

14. (i) The Company shall have a first and paramount lien -
 - (a) on every shares/debentures (not being a fully paid shares/debentures), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares/debentures (not being fully paid shares/debentures) standing registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the equal footing and condition that this Article will have full effect.
- (ii) the Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/debentures.

(iii) Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

15. 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.

16. (i) to give effect to any such sale, the board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) the purchaser shall be registered as the holder of the shares comprised in any such transfer.

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

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

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

18. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

CALLS ON SHARES

19. 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.

20. The provisions of Table-F of the Companies Act 2013 with respect to the amount of call, period of call, notice of call and details of payment shall not be applicable. The Board of Directors of the Company may decide the amount of call, period of call, notice of call, the time and place of payment and the person or persons to whom such call shall be paid and all matters incidental and ancillary to the same.

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

22. A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed and may be required to be paid by instalments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. (i) if a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the board may determine.
(ii) the board shall be at liberty to waive payment of any such interest wholly or in part.
25. (i) any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) in case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
26. 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.

(c) may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the monies so paid by him until the same, but for such payment, become presently payable.
27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder
28. All calls shall be made on a uniform basis on all shares falling under the same class.
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class
29. Any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.
30. The provisions of these Articles shall apply mutatis mutandis, including the calls of debentures.

TERM OF ISSUE OF DEBENTURE

31. Any debentures, debenture-stock or other securities may be issued at any discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, for appointment of directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the shareholders in the general meeting by a special resolution.

TRANSFER OF SHARES

32. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
(iii) A common form of transfer shall be used.
33. The board may, subject to the right of appeal conferred by section 58 of the Act, decline to register -
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
or
(b) any transfer of shares on which the company has a lien.
34. The board may decline to recognise any instrument of transfer unless -
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

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

(c) the instrument of transfer is in respect of only one class of shares.
35. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
36. Registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.
37. 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 documents.
38. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other Securities including debentures of the Company.

TRANSMISSION OF SHARES

39. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
40. (i) any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the board and subject as hereinafter provided, elect, either -
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) the board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
41. (i) if the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) if the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) all the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
42. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
43. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

44. 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.
45. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
46. 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.
47. (i) a forfeited share may be sold or otherwise disposed of on such terms and in such manner as the board thinks fit.
(ii) at any time before a sale or disposal as aforesaid, the board may cancel the forfeiture on such terms as it thinks fit.
48. (i) a person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) the liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
49. (i) a duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) the company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) the transferee shall thereupon be registered as the holder of the share; and
(iv) the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
50. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

51. 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.
52. Sub-division/Consolidation of share capital: 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.
53. Where shares are converted into stock, -
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
54. 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.

Without prejudice to the powers conferred by Articles and so as not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these Articles and

subject to the approval of the members where ever required, it is hereby declared that the Company has the power to issue bonus as per applicable law.

CAPITALISATION OF PROFITS

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

BUY-BACK OF SHARES

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

DEMATERIALIZATION OF SECURITIES

58. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the provisions of the Depositories Act, 1996 or otherwise.
59. Beneficial owners shall have the option to rematerialize the Securities subsequent to the allotment or dematerialization as the case may be, in which event the Company shall issue to the investor/beneficiary the required certificates of securities subject to the provisions of applicable laws, rules, regulations or guidelines, the shares so rematerialized shall bear new distinctive numbers so as to identify them from the shares not dematerialized.
60. All securities held by a Depository shall be dematerialized and shall be in a fungible form.
61. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of ownership of Securities on behalf of the beneficial owners.
62. Save as otherwise provided above, the Depository as the registered owner of the Securities shall not have any voting rights or other rights in respect of the securities held by it.
63. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the Depositors shall be deemed to be a member of the Company. The Beneficial Owner of securities shall alone be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depositor
64. Nothing contained in these Articles, shall apply to a transfer of Securities effected by a transferor and transferee, when both of whom are entered as beneficial owners in the records of a depository
65. The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the corresponding register and index of members for the purposes of the Act

GENERAL MEETINGS

66. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (i) the board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) if at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary

general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the board.

PROCEEDINGS AT GENERAL MEETINGS

67. (i) A general meeting of a Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act and the rules made thereunder, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than 95% (ninety five per cent.) of the Members entitled to vote at such meeting.
- (ii) 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.
- (iii) save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
68. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.
69. 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.
70. If at any meeting no director is willing to act as chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairperson of the meeting.

ADJOURNMENT OF MEETING

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

VOTING RIGHTS

72. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

73. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act, and shall vote only once.
74. (i) in the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) for this purpose, seniority shall be determined by the order in which the names stand in the register of members.
75. 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.
76. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
77. 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.
78. (i) no objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

79. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
80. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
81. 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

82. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.

83. (i) the remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) in addition to the remuneration payable to them in pursuance of the act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -

(a) in attending and returning from meetings of the board of directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the company.

84. The board may pay all expenses incurred in getting up and registering the company.

85. 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.

86. 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.

87. 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.

88. (i) 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 the Articles.

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

(iii) Subject to the provisions of these Articles, the board may in accordance with and subject to provisions of Section 161(2) of the Act appoint any person to act as Alternate director for a director during the latter's absence for a period of not less than three months from the state in which meetings of the board are ordinarily held. An alternate director shall be entitled to receive notice of all meetings of the board, to attend and vote at any such meeting at which the director for whom he acts as an alternate is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointer as a director. It is clarified that

references in these Articles to a director shall include an alternate appointed in accordance with these Articles. An alternate director shall, in addition to any ground under the Act on which he vacates his office, automatically vacate his office as an alternate director if the director who appointed him ceases to be a director.

(iv) Without prejudice to the right of the board to appoint additional and alternate directors in accordance with these Articles, the directors of the Company shall be appointed in the general meeting of the Company including reappointment or replacement of a director who retires by rotation in accordance with the applicable laws at such general meeting.

(v) The office of a director shall automatically become vacant, if he is disqualified under any of the provisions of the Act or the rules framed thereunder. Further, subject to the provisions of the Act, a director may resign from his office at any time by giving a notice in writing addressed to the board and the Company shall intimate the Registrar and also place the fact of such resignation in the report of directors laid in the immediately following general meeting. Such director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the director in the notice, whichever is later.

(vi) Any trust deed for securing debenture, debenture stock may if so arranged, and till such time the debenture remains outstanding provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debentures stock of some person to be a Director of the Company, in accordance with applicable law including the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, in the event of two consecutive defaults in payment of interest to the debenture holders, or default in creation of security for debentures or default in redemption of debentures or such other event as may be prescribed under applicable law, and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed, in accordance with the provisions of such trust deed, or any other agreement as the case may be. The Director appointed under this Article is herein referred to as the “Debenture Director” and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company, in accordance with applicable law. The trust deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

89. The board shall have the power to fill up the casual vacancy on the board caused by the death or resignation of any director and the director so appointed shall hold office only up to the date to which the director in whose place he was appointed would have held office, if it had not been vacated as aforesaid.

90. Subject to the provisions of the Act, the board may, from time to time in board meetings, appoint one or more directors to be managing director/ executive director or managing directors/ executive directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office, appoint another or others in his place or their places.

91. Subject to the provisions of the Act, a managing director/ executive director shall, while he continues to hold that office, be subject to retirement by rotation and subject to the provisions of any contract between him and the Company, he shall be subject to the same provisions as to resignation and removal as the other directors and if he ceases to hold the office of a director, he shall, ipso facto and immediately cease to be a managing director for any cause.
92. No share qualification is necessary for any individual for being appointed as a director of the Company.

PROCEEDINGS OF THE BOARD

93. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the board.
94. (i) save as otherwise expressly provided in the act, questions arising at any meeting of the board shall be decided by a majority of votes.
(ii) in case of an equality of votes, the chairperson of the board, if any, shall have a second or casting vote.
95. The continuing directors may act notwithstanding any vacancy in the board; but, if and so long as their number is reduced below the quorum fixed by the act for a meeting of the board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
96. (i) The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs, in each case from time to time, shall also be counted for the purposes of quorum under this Article, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.
(ii) the board may elect a chairperson of its meetings and determine the period for which he is to hold office.
(iii) if no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairperson of the meeting.
97. (i) the board may, subject to the provisions of the act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the board.
98. (i) a committee may elect a chairperson of its meetings.

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

99. (i) a committee may meet and adjourn as it thinks fit.
(ii) questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.
100. 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.
101. Save as otherwise expressly provided in the act, a resolution in writing, signed by all the members of the board or of a committee thereof, for the time being entitled to receive notice of a meeting of the board or committee, shall be valid and effective as if it had been passed at a meeting of the board or committee, duly convened and held.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF
FINANCIAL OFFICER**

102. Subject to the provisions of the Act, -
- (i) a chief executive officer, manager, company secretary or chief financial officer may be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the board;
- (ii) a director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director and/or chief executive officer of the Company at the same time.
103. A provision of the act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

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

Explanation: For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e. with effect from the 29th May, 2015, company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this Article shall not be applicable.

DIVIDENDS AND RESERVE

105. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the board.
106. 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.
107. (i) the board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the board may, from time to time, think fit.
- (ii) the board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
108. (i) subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
109. 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.
110. (i) any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

111. 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.
112. 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.
113. No dividend shall bear interest against the Company.
114. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
115. Where the Company has declared a dividend but it has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "*Unpaid Dividend of Moneyview Limited*" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.
116. Any money transferred to the unpaid dividend account of the company which remains unpaid or unclaimed for a period of three years from the date of such transfer shall be transferred by the company to the general revenue account of the central government. A claim to any money so transferred to the general revenue account may be referred to the central government by the shareholders to whom the money is due.
117. No unclaimed or unpaid dividend shall be forfeited by the board.

ACCOUNTS

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

WINDING UP

119. Subject to the provisions of chapter XX of the Act and rules made thereunder -
 - (i) if the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (ii) for the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

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

INDEMNITY

120. Every officer of the Company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

BORROWING POWERS

121. Subject to the provision of section 180 (1) (c) of the act and these articles and without prejudice to the other powers conferred by these articles, the directors shall have the power from time to time at their discretion, by a resolution passed at a meeting of the board and not by circular resolution, to borrow monies provided that the total amount borrowed at any time together with the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not, without the consent of the company in the general meeting, exceed the aggregate of the paid-up capital of the company and its free reserves and securities premium account, that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which monies may be borrowed by the board.
122. Subject to the provisions of the act and these articles, the directors may by a resolution passed at a meeting of the board and not by circular resolution, secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property, undertaking of the Company (both present and future). Provided that consent of the Members by way of special resolution would be necessary for security to be created on whole or substantially whole of the undertaking.

PART B

- A. Notwithstanding anything to the contrary contained in Table F in the Schedule I of the Act and Part A of these Articles, the provisions of all Articles contained in Part B of these Articles shall also apply. Part B of these Articles also includes Schedule I – Part A, Part B, Part C, Part D, and Part E. In the event of any inconsistency or contradiction between the provisions of Part B and Part A of these Articles and Table 'F' in the Schedule I of the Act, the provisions of Part B shall override and prevail over the Table F in the Schedule I of the Act and the provisions of Part A of these Articles.
- B. All cross references made in this Part B shall apply to Articles of this Part and not Part A.

1. DEFINITION

1.1 Definitions

In these Articles, unless the context otherwise requires, the following capitalised words and expressions shall have the meanings ascribed to them below:

- (a) **Act** shall mean the Companies Act, 2013, as the same may from time to time be amended, re-enacted or replaced.
- (b) **Accel India** shall mean Accel India IV (Mauritius) Limited.
- (c) **Accel** shall mean Accel Growth IV Holdings (Mauritius) Limited.
- (d) **Accel VI** shall mean Accel India VI (Mauritius) Limited.
- (e) **Accel VII** shall mean Accel India VII (Mauritius) Limited.
- (f) **Accel Group** shall mean, collectively, Accel VI, Accel VII, Accel and Accel India.
- (g) **Affiliate** in relation to a specified Person shall mean:
 - (i) in case of any Person (other than an individual), any other such Person, who Controls, is Controlled by, or is under common Control with such Person;
 - (ii) in the case of an Investor and Stride II, in addition to the Persons specified in sub-Article (i) above, such term shall include (A) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which any of the Investors is a general or limited partner, significant shareholder, significant unitholder, investment manager (directly or indirectly) or advisor, settlor, member of a management or investment committee or trustee; (B) any general or limited partner or shareholder of the Investors; and (C) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner or manager of the Investors or of any of its Affiliates is a general partner, significant shareholder or unitholder, manager (directly or indirectly) or advisor, settlor, member of a management or investment committee or trustee or any entity which is at least majority owned by any of the foregoing entities referred to in this limb (C); whether on the Execution Date or any time thereafter. Without prejudice to the generality of the foregoing, with respect to CWL, Affiliate shall also include: (I) Rockstone Ventures Fund III LP and its subsidiaries; (II) any Person, including any investment fund or special purpose vehicle that is managed or advised by the CWL Manager or any of its Affiliates, or where the CWL Manager or any of its Affiliates is an investment advisor or an investment manager (or performs a similar role); (III) any person or entity, that is the investment manager or the investment advisor of the CWL Manager or any of its Affiliates or that is advised by the same investment advisor (or its successor) or an investment manager (or performs a similar role). For the purpose of this definition of Affiliate, "CWL Manager" means Rockstone Ventures, a Cayman Islands exempted company with registered number CR-403748, having its registered office at the offices of Amicorp Cayman Fiduciary Limited, 2nd Floor, Regatta Office Park, Leeward 2, West Bay Road, P.O. Box 10655,

Grand Cayman, Cayman Islands, KY1-1006 and/or any legal entity (as well as partnership) directly or indirectly Controlled by Mr. Geydar Mamedov; and

- (iii) in case of an individual, any Person who Controls, is Controlled by or is under common Control with the individual, a Relative of such individual and a Person who is Controlled by or is under common control with a Relative of such individual.

For the purposes of this definition, it is clarified that portfolio investee companies of an Investor shall not constitute an Affiliate of such Investor.

- (h) **Alteria** means Alteria Capital Fund II – Scheme I and Alteria Capital Fund III – Scheme A, collectively.
- (i) **Anti-Corruption Laws** means any anti-corruption law of a jurisdiction in which the Company, any Group Company or any Company Affiliate carries out its business, or which is otherwise applicable to it, including the (Indian) Prevention of Corruption Act, 1988, the (U.S.) Foreign Corrupt Practices Act of 1977 and the (U.K.) Bribery Act, 2010 and the Singapore Prevention of Corruption Act.
- (j) **Anti-Money Laundering Laws** shall mean all anti-money laundering Laws applicable to the Relevant Party, including but not limited to the (Indian) Prevention of Money Laundering Act 2002, as amended, the applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, the U.S. Money Laundering Control Act of 1986, the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, Chapter 65A of Singapore, and the Terrorism (Suppression of Financing) Act, Chapter 325 of Singapore, and any related or similar Law issued, administered or enforced by any Governmental Authority having jurisdiction on the Relevant Party (in each case as supplemented, amended, re-enacted or replaced from time to time).
- (k) **Apis** shall mean Apis Growth II (Mimosa) Pte. Ltd.
- (l) **Articles** shall mean these articles of association of the Company as originally framed and altered from time to time in accordance with the Act.
- (m) **As If Converted Basis** shall mean a calculation assuming that all Equity Securities existing at the time of determination have been exercised or converted into Equity Shares, excluding any options issued or reserved for issuance under any stock option plan or scheme, by whatever name called, adopted by the Company.
- (n) **Big Five Accounting Firm** shall mean EY, KPMG, Deloitte, PricewaterhouseCoopers or Grant Thornton and shall include their respective associated firms in India and their respective successors.
- (o) **Board** shall mean the board of directors of the Company, as constituted from time to time.
- (p) **Business** shall mean the business of the Company and the MV Subsidiary as agreed between the Shareholders in writing and such other business activities as may be carried out by the Company in accordance with the provisions of these Articles.

- (q) **Business Day** shall mean a day, not being a Saturday or a Sunday or a public holiday, on which banks are open for business in Bengaluru, India, London, Port Louis, Mauritius, Singapore, Cayman Islands and San Francisco and in the context of a payment being made to or from a bank in a place other than Bengaluru, India, London, Port Louis, Mauritius, Singapore, Cyprus or San Francisco, in such other place.
- (r) **Business Plan** shall mean the business plan adopted by the Board from time to time.
- (s) **Capital Raise Event** means an event, undertaken by the Company, where the Company has issued and allotted Equity Securities to any Person, but shall exclude (i) any Equity Securities issued to the Company's officers, employees, directors and other service providers pursuant to an employee stock option plan or any other stock purchase or option plan; (ii) any Equity Securities issued upon the exercise of options or upon the conversion or exchange of convertible securities, including preference shares or warrants; and (iii) any Equity Securities issued to an existing investor pursuant to exercise of their anti-dilution protection rights in accordance with these Article.
- (t) **Chargesheet** shall mean framing of charges by a court of competent jurisdiction, and shall not include a mere allegation, complaint or the filing of a first information report.
- (u) **Company** shall mean Moneyview Limited.
- (v) **Company Affiliates** means a body corporate: (i) which is an Affiliate of the Company or a Group Company; or (ii) in which Company or a Group Company has: (x) direct or indirect beneficial ownership or voting rights of more than 10% (ten percent); (y) right to receive any profit share; or (z) any or all of the above.
- (w) **Consent** shall mean any permit, permission, license, approval, authorization, consent, clearance, waiver, no objection certificate or other authorization of whatever nature and by whatever name called, which is required to be granted by any Person, including any Governmental Authority, such as a Ministry of the Government of India, the RBI, the SEBI, etc.
- (x) **Control** (including, with its correlative meanings, **Controlled** or **Controlling** or **under common Control** with), as used with respect to any Person, shall mean the power, direct or indirect, to:
- (i) direct or cause the direction of, the management, policies or activities of such Person, whether by way of ownership of voting capital, voting equity interests or economic rights, or by contract, or otherwise; or
 - (ii) appoint or remove (or to direct or cause the direction of the appointment or removal of) majority of the directors (or similar position) of such Person (including by holding a majority of the voting rights exercisable at meetings of its board (or equivalent) on all, or substantially all, matters), or in any other manner.

In any event, and without limiting the previous sentence in any way, any Person owning more than 50% (fifty percent) of the voting securities of another Person shall be deemed to enjoy Control over that Person.

- (y) **Conversion Shares** means the Equity Shares issued upon conversion of the Investor Preference Shares in the manner described in Article 3.3(c).
- (z) **CWL** means Crimson Winter Limited.
- (aa) **Deed of Adherence** shall mean the deed of adherence in the form agreed between the Company, the Founders and the Investors in writing.
- (bb) **Director** shall mean a director on the Board from time to time, and includes an alternate director.
- (cc) **DI** shall mean DI Investment LLC, as general partner of DI India Digital Investment Partnership.
- (dd) **DMI** shall mean DMI Alternative Investment Fund - The Sparkle Fund.
- (ee) **Drag Ratio** means the ratio of the Shares being sold by the Requisite Investors in a drag sale to the Shares held by such Requisite Investors in the Company at the time of such drag sale, on a Fully Diluted Basis.
- (ff) **ESG Laws** means all applicable Laws that relate to issues concerning environmental, social and governance related matters including all codes, regulations, by-laws and standards, including those that are prescribed pursuant to the United Nations Principles of Responsible Investing.
- (gg) **ESG Policy** means: (i) action plan; and (ii) investing guidelines agreed between the Company and Apis in writing.
- (hh) **ESOP** shall mean the employee stock option plan as formulated by the Company and approved by the Board (and the Requisite Investors in accordance with these Articles) and applicable, *inter alia*, to the employees, including those in the Key Management Team, of the Company and its Subsidiaries, if any, and to such other persons as are eligible, under applicable Law to receive such options.
- (ii) **Encumbrance** shall mean any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement (including any power of attorney authorising a third party to exercise voting rights on behalf of the Person), interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever (including any restriction or limitation imposed by way of court orders, interim awards, injunctions or any similar order or ruling issued by a Governmental Authority or other judicial / quasi-judicial authority), including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of first offer, or right of first refusal in favour of any Person, right of set-off, any arrangement (or the purpose of, or which has the effect of, granting security, or any other security interest of any kind whatsoever or any agreement, whether conditional or otherwise, to create any of the same).

- (jj) **Equity Securities** shall mean the Equity Shares, Preference Shares, membership interests, or other ownership interests in the Company and any options, warrants, convertible preference shares, convertible debentures, foreign currency convertible bonds, share/stock options, (whether or not vested), loans convertible into Equity Shares or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares, membership interests, or other ownership interests in the Company (whether or not such derivative securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable).
- (kk) **Equity Shares** shall mean the equity shares in the issued, subscribed and fully paid up equity share capital of the Company, having a face value of INR 1 (Indian Rupee One) each.
- (ll) **Evolve** shall mean Evolve India Fund IV Ltd.
- (mm) **Exempted Issuances** shall mean any of the following: (i) any Equity Securities issued to the Company's officers, employees, directors and other service providers pursuant to the ESOP or any other stock purchase or option plan approved by the Board, and the Requisite Investors; (ii) any Equity Securities issued upon the exercise of options or upon the conversion or exchange of convertible securities, including the Preference Shares or warrants, in each case provided such issuance is pursuant to the terms of such option, convertible security or warrant or issued as bonus shares, dividend or other distribution on the Preference Shares approved by the Board and Requisite Investors; (iii) any Equity Securities issued pursuant to a transaction described in Article 3.3(h) (*Adjustment*) hereof; (iv) any Equity Securities issued in an IPO undertaken in accordance with these Articles; (v) any Equity Securities issued to an Investor pursuant to the anti-dilution protection provisions set forth in Article 11 (*Anti-Dilution Price Protection*); (vi) any Equity Securities issued to Stride II pursuant to its anti-dilution rights set out in these Articles or exercise of its right to subscribe under the provisions of the agreement executed between the Company and Stride II; and (vii) Equity Securities issued as consideration for any acquisition, joint venture, etc. (on a non-cash basis) approved by the Board and the Requisite Investors in accordance with the provisions of these Articles.
- (nn) **FDI Restricted Countries** shall mean the relevant countries and associated territories referred to under Rule 6, clause (a) of the (Indian) Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as may be amended from time to time.
- (oo) **Financial Investor** shall mean (i) a financial institution; or (ii) a fund or an entity with pooled capital for investment purposes (being an equity fund, mutual fund, venture capital fund, institutional investors, collective or alternative investment funds or vehicles, buy-out fund or any other similar funds or any other pooled investment vehicle/scheme); or (iii) pension funds, hedge funds, provident funds, or corporate funds or sovereign funds; or (iv) family offices and high net worth individuals (that are solely engaged in the business of financial investment).
- (pp) **Financial Year** shall mean the financial year of the Company, commencing on 1 April every year and ending on 31 March of the following year, or such other financial year of the Company as the Company may from time to time legally designate as its financial year.

- (qq) **Fully Diluted Basis** shall mean that the calculation is to be made assuming that (i) all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), and all outstanding commitments to issue Equity Shares, membership or ownership interests, at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged; and (ii) all unallocated options reserved for issuance under the ESOP or such other stock option plan approved by the Board, have been issued and exercised.
- (rr) **Founders** means Sanjay Aggarwal and Puneet Agarwal.
- (ss) **Government** or **Governmental Authority** shall mean any government, statutory authority, any department, agency or instrumentality of any government, any court, tribunal or arbitral tribunal, board and the governing body of any securities exchange, recognised stock exchange, any agency, commission, official or other instrumentality.
- (tt) **Group Companies** means and includes all direct or indirect Subsidiaries of the Company in which the Company holds any equity securities.
- (uu) **Independent Director** shall mean a Director who qualifies as an independent director as per the Act.
- (vv) **INR** shall mean Indian Rupees, the currency and legal tender of the Republic of India, for the time being in force.
- (ww) **Investors** means Tiger, Accel India, Accel, NLI Strategic Venture Investment Limited, Ribbit Capital, TI JPNIN India Holdco LTD, TI, DI, Evolvence, CWL, SPC, Apis and Lok Capital.
- (xx) **Investment Exit Period** shall mean the period between the Series E1 Effective Date and the Investment Exit Date.
- (yy) **Investor Nominee Directors** shall collectively mean Accel Nominee Director, Apis Nominee Director and Series D2 Nominee Director.
- (zz) **Investor Preference Shares** shall mean the Series A CCPS, the Series A1 CCPS, the Series B CCPS, the Series C CCPS, the Series C2 CCPS, the Series D2 CCPS and the Series E1 CCPS held by the Investors in the Company.
- (aaa) **Investor Shares** shall mean the Equity Shares held by the Investors, the Investor Preference Shares (including any Equity Shares which may be issuable upon the conversion of the Investor Preference Shares) and such other Shares which may be issued to them from time to time.
- (bbb) **IPO** shall mean the initial public offering and listing of the Equity Shares of the Company on any Stock Exchange(s).
- (ccc) **IPO Investment Bank** shall mean the lead merchant banker of the Company in a QIPO which shall be a bank of international repute registered with SEBI as a category I merchant banker.

- (ddd) **Key Management Team** shall mean the management team of the Company consisting of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Technical Officer (CTO), the Chief Risk Officer (CRO) and the Chief Operating Officer (COO), as appointed from time to time, including any persons discharging the roles and powers substantially similar to the aforesaid persons, notwithstanding their designations; or any other functional head or departmental head and any other employee whose cost to company exceeds INR 2,00,00,000/- (Indian Rupees Two Crores) per annum; or has been granted such number of employee stock options under the ESOP or options under any other employee benefit plan that are equivalent to at least 0.5% (zero and decimal five percent) of the shareholding of the Company (on a Fully Diluted Basis).
- (eee) **Law** shall mean all applicable statutes, enactments, acts of legislature, laws, ordinances, rules, bye-laws, regulations, guidelines, policies, directions, directives and orders of any Government, and applicable international treaties and regulations, having the force of law, in force at the relevant time.
- (fff) **Liquidation Event** means any of the following events whether effected in one transaction or a series of related transactions:
- (i) any merger, amalgamation, consolidation, reconstitution, restructuring or similar transaction (or series of related transactions) with or into another Person, following which the Shareholders existing immediately prior to such transaction will hold, directly or indirectly, less than 50% (fifty percent) of the outstanding voting power of the Company or the surviving or acquiring entity;
 - (ii) sale or transfer of Equity Securities to a Person or group of Affiliated Persons (other than an underwriter of the Equity Shares or Affiliates of the Company) if, after such sale or transfer, such Person or group of Affiliated Persons would hold 50% (fifty percent) or more of the outstanding voting power of the Company;
 - (iii) sale, transfer or other disposition of assets and properties (including tangible and intangible assets) of the Company where such assets and properties constitute at least 50% (fifty percent) of the value of all assets and properties (including tangible or intangible assets) of the Company; or
 - (iv) commencement of any proceedings for the liquidation, dissolution or winding up of the Company including through a voluntary winding-up.

The treatment of any particular transaction or series of related transactions to be a Liquidation Event may be waived by the vote or written consent of the Requisite Investors. Notwithstanding anything contained above, any Transfer of Shares or voting power envisaged in para (ii) above (other than a Strategic Sale or Drag Sale) caused by any Investor or Investors in one or a series of related transactions which results in a sale of more than 50% (fifty percent) of the outstanding Shares or voting power of the Company shall not be considered as a Liquidation Event.

- (ggg) **Lok Capital** shall mean Lok Capital IV LLC and Lok Capital Co-investment Trust, collectively.

- (hhh) **Lok SSA** shall mean the share subscription agreement executed between the Company, the Founders and Lok Capital.
- (iii) **Material Breach** shall have the meaning ascribed to it in the Shareholders' Agreement.
- (jjj) **Memorandum** shall mean the memorandum of association of the Company as originally framed or altered from time to time.
- (kkk) **Minimum Investor Shareholding** means the Equity Securities collectively held by all the Investors representing at least 5% (five percent) of the capital of the Company on a Fully Diluted Basis in the aggregate.
- (lll) **Money Laundering means:**
- (i) the conversion or transfer of property, knowing it is derived from a criminal offense, for the purpose of concealing or disguising its illegal origin or of assisting any Person who is involved in the commission of the crime to evade the legal consequences of its actions; or
 - (ii) the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of, property knowing that it is derived from a criminal offense; or
 - (iii) the acquisition, possession or use of property knowing at the time of its receipt that it is derived from a criminal offense.
- (mmm) **MV Subsidiary** shall mean the Company's Subsidiary namely Whizdm Finance Private Limited, a private limited company incorporated under the Act.
- (nnn) **Nexus** shall mean Nexus Ventures VI Holdings, LLC.
- (ooo) **Non-Recourse Persons** shall mean a former, current or future equity holder, controlling person, director, officer, employee, agent, Affiliate, member, manager or general or limited partner of the Investor, or any direct or indirect former, current or future equity holder, controlling person, director, officer, employee, agent, Affiliate, member, manager or general or limited partner of any of the foregoing, and without prejudice to the generality of above, shall include: (i) Apis Fund II LLP, in its capacity as shareholder of the Investor; and (ii) Apis Partners LLP or its successors, in its capacity as fund manager of Apis Fund II LLP.
- (ppp) **Ordinary Course of Business** means, in reference to a Person, an action taken by or on behalf of such Person that is:
- (i) recurring in nature and is taken in the ordinary course of such Person's normal day-to-day operations, consistent with the past practice and existing policies of such Person;
 - (ii) not required to be authorized by such Person's shareholders; and
 - (iii) in accordance with applicable Law.

- (qqq) **Offer for Sale** shall include any secondary offering by the Investors pursuant to or as part of a QIPO and shall include the meaning assigned to it in the SEBI Regulations.
- (rrr) **Original Issue Price** shall mean the Series A Original Issue Price, the Series A1 Original Issue Price, Series B Original Issue Price, the Series C Original Issue Price, the Series C2 Original Issue Price, the Series D2 Original Issue Price or the Series E1 Original Issue Price, as the case may be.
- (sss) **Person** shall include an individual, proprietorship, Hindu undivided family, partnership, corporation, company, unincorporated organization or association, trust or other entity, whether incorporated or not, or any other entity that may be treated as a 'Person' under applicable Law.
- (ttt) **Preference Shares** shall mean the preference shares issued or issuable by the Company and shall include the Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series C2 CCPS, Series C3 CCPS, Series D2 CCPS, Series D3 CCPS, Series E1 CCPS, Series E3 CCPS, Series E4 CCPS, Series E5 CCPS and Series E6 CCPS.
- (uuu) **QIPO** shall mean a qualified, underwritten initial public offering on a recognized Stock Exchange, managed by the IPO Investment Bank in which the gross proceeds to the Company pursuant to the public offering are not less than USD \$100,000,000 (United States Dollars Hundred Million).
- (vvv) **RBI** shall mean the Reserve Bank of India.
- (www) **Related Parties** shall mean any of the following: (i) related parties as defined under the Act; (ii) any member of the Key Management Team, Director, Shareholder or employee of the Company holding more than 1% (one percent) of the Equity Securities on a Fully Diluted Basis; and (iii) any Affiliate and any associated enterprise (as defined under Section 92A of the Income Tax Act, 1961) of the foregoing including the Company.
- (xxx) **Relative** shall mean the spouse, father, mother, brother, sister, and children of the Person concerned.
- (yyy) **Relevant Party** means the Company, a Company Affiliate, Group Companies, a Founder or their respective Affiliates, as may be applicable.
- (zzz) **Requisite Investors** shall mean such Investors, in aggregate, holding at least 50.01% of the Investor Shares calculated on an As If Converted Basis.
- (aaaa) **Sanctioning Body** means any of the United Nations Security Council and any government authority, department or representative authority or body from time to time of the European Union, the member states of the European Union, the United Kingdom (including His Majesty's Treasury and the Department for Business, Energy and Industrial Strategy), the United States (including the United States Department of the Treasury's Office of Foreign Assets Control, the United States Departments of State or Commerce, or the United States Department of State), the Republic of India and any jurisdiction in which the Company, Group Company and/or any Company Affiliate is incorporated in, or in which it has operations or conducts in business.

- (bbbb) **Sanctions** means any economic or financial sanctions, restrictive measures, trade embargoes, or other similar laws or regulations, enacted, promulgated, implemented, administered, or enforced by any Sanctioning Body.
- (cccc) **Sanctions List** means the ‘Specially Designated Nationals and Blocked Persons’ list maintained by OFAC, the Consolidated List of Financial Sanctions Targets maintained by His Majesty’s Treasury and any similar list maintained by any Sanctioning Body.
- (dddd) **Sanctioned Person** means any Person that is:
- (i) listed on a Sanctions List;
 - (ii) directly or indirectly controlled (whether by ownership or voting rights) or, managed by any one or more Persons listed on a Sanctions List; or
 - (iii) located or resident in, or incorporated or organised under the laws of, a country, region or territory that is the subject of country-wide, region-wide or territory-wide Sanctions; or
 - (iv) otherwise a subject of Sanctions.
- (eeee) **SEBI** shall mean the Securities and Exchange Board of India, a body established under the provisions of the Securities and Exchange Board of India Act, 1992.
- (ffff) **SEBI Regulations** shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including any rules, notifications or circulars issued thereunder.
- (gggg) **Series A CCPS** shall mean the Series A compulsorily convertible, non-cumulative, preference shares of the Company, each having a face value of INR 10 (Indian Rupees Ten), and premium of INR 2632.97 (Indian Rupees Two Thousand Six Hundred and Thirty Two and Ninety Seven Paise), each subscribed to by the holder of such Share for an amount of INR 2642.97 (Indian Rupees Two Thousand Six Hundred and Forty Two and Ninety Seven Paise), and carrying such terms and conditions as set out in these Articles.
- (hhhh) **Series A Original Issue Price** shall mean INR 2642.97 (Indian Rupees Two Thousand Six Hundred and Forty Two and Ninety Seven Paise) per Share (as adjusted for any bonus issues, stock splits, consolidations or similar events with respect to the Series A CCPS).
- (iiii) **Series A1 CCPS** shall mean the Series A1 compulsorily convertible, non-cumulative, preference shares of the Company, each having a face value of INR 10 (Rupees Ten), and premium of INR 8687.91 (Indian Rupees Eight Thousand Six Hundred Eighty Seven and Ninety One Paise), each subscribed to by the holder of such Share for an amount of INR 8697.91 (Indian Rupees Eight Thousand Six Hundred and Ninety Seven and Ninety One Paise), and carrying such terms and conditions as set out in these Articles.
- (jjjj) **Series A1 Original Issue Price** shall mean INR 8697.91 (Indian Rupees Eight Thousand Six Hundred and Ninety Seven and Ninety One Paise) per Share (as adjusted

for any bonus issues, stock splits, consolidations or similar events with respect to the Series A1 CCPS).

- (kkkk) **Series B CCPS** shall mean the Series B compulsorily convertible, non-cumulative, preference shares of the Company, each having a face value of INR 10 (Rupees Ten), and premium of INR 12,286.46 (Indian Rupees Twelve Thousand Two Hundred Eighty Six and Forty Six Paise), each subscribed to by the holder of such Share for an amount of INR 12,296.46 (Indian Rupees Twelve Thousand Two Hundred and Ninety Six and Forty Six Paise), and carrying such terms and conditions as set out in these Articles.
- (llll) **Series B Original Issue Price** shall mean INR 12,296.46 (Indian Rupees Twelve Thousand Two Hundred and Ninety Six and Forty Six Paise) per Share (as adjusted for any bonus issues, stock splits, consolidations or similar events with respect to the Series B CCPS).
- (mmmm) **Series C CCPS** shall mean the Series C compulsorily convertible, non-cumulative, preference shares of the Company, each having a face value of INR 10 (Rupees Ten), and premium of INR 2,624.06 (Indian Rupees Two Thousand Six Hundred Twenty Four and Zero Six Paise), each subscribed to by the holder of such Share for an amount of INR 2,634.06 (Indian Rupees Two Thousand Six Hundred and Thirty Four and Six Paise), and carrying such terms and conditions as set out these Articles.
- (nnnn) **Series C Original Issue Price** shall mean INR 2,634.06 (Indian Rupees Two Thousand Six Hundred and Thirty Four and Six Paise) per Share (as adjusted for any bonus issues, stock splits, consolidations or similar events with respect to the Series C CCPS).
- (oooo) **Series C2 CCPS** shall mean the Series C2 compulsorily convertible, non-cumulative, preference shares of the Company, each having a face value of INR 10 (Indian Rupees Ten), and premium of INR 4070.13 (Indian Rupees Four Thousand Seventy and Thirteen Paise), each subscribed to by the holder of such Share for an amount of INR 4,080.13 (Indian Rupees Four Thousand and Eighty and Thirteen Paise), and carrying such terms and conditions as set out in these Articles.
- (pppp) **Series C2 Original Issue Price** shall mean INR 4,080.13 (Indian Rupees Four Thousand and Eighty and Thirteen Paise) per Share (as adjusted for any bonus issues, stock splits, consolidations or similar events with respect to the Series C2 CCPS).
- (qqqq) **Series C3 CCPS** shall mean Series C3 fully and compulsorily convertible non-cumulative, non-participative preference shares of a face value of INR 10 (Indian Rupees Ten) and premium of INR 4912.46 (Indian Rupees Four Thousand Nine Hundred and Twelve and Forty Six paise), each subscribed to by the holders of such Share for an amount of INR 0.10/- (Indian Rupees Ten Paise only), the terms whereof are set out in **Part A of Schedule 1** of these Articles, and it is hereby clarified that each Series C3 CCPS is partly paid to the extent of INR 0.10 (Indian Rupees Ten Paise only) as on the date of allotment of such Series C3 CCPS.
- (rrrr) **Series C3 CCPS Conversion Price** shall mean INR 17,196.65 (Indian Rupees Seventeen Thousand One Hundred and Ninety Six and Sixty Five Paise).

- (ssss) **Series D2 CCPS** shall mean the Series D2 fully and compulsorily convertible preference shares of the Company, each having a face value of INR 10 (Indian Rupees Ten) and premium of INR 17,186.65 (Indian Rupees Seventeen Thousand One Hundred Eighty Six and Sixty Five Paise), each subscribed to by the holder of such Share for an amount of INR 17,196.65 (Indian Rupee Seventeen Thousand One Hundred and Ninety Six and Sixty Five Paise), and carrying such terms and conditions as set out in these Articles.
- (tttt) **Series D2 Investors** shall collectively mean, Evolvence, CWL, SPC, Accel, TI, DI and Tiger.
- (uuuu) **Series D2 Original Issue Price** shall mean INR 17,196.65 (Indian Rupees Seventeen Thousand One Hundred and Ninety Six and Sixty Five Paise) per Share (as adjusted for any bonus issues, stock splits, consolidation or similar events with respect to the Series D2 CCPS).
- (vvvv) **Series D3 CCPS** shall mean the Series D3 fully and compulsorily convertible preference shares of a face value of INR 10 (Indian Rupees Ten) and a premium of INR 17,186.65 (Indian Rupees Seventeen Thousand One Hundred and Eighty Six and Sixty Five Paise), each subscribed to by the holder of such Share for an amount of INR 1 (Indian Rupee One), the terms whereof are set out in **Part B of Schedule 1** of these Articles, and it is hereby clarified that each Series D3 CCPS is partly paid to the extent of INR 1 (Indian Rupee One) on the date of allotment of such Series D3 CCPS.
- (wwww) **Series E Subscription Amounts** shall mean the subscription amounts paid by each Series E1 Investor to subscribe to Series E1 CCPS.
- (xxxx) **Series E1 CCPS** shall mean the Series E1 fully and compulsorily convertible preference shares of a face value of INR 10 (Indian Rupees Ten), and premium of INR 24,148.56 (Indian Rupees Twenty Four Thousand One Hundred and Forty Eight and Fifty Six Paise only) each subscribed to by the holder of such Share for an amount of INR 24,158.56 (Indian Rupees Twenty Four Thousand One Hundred and Fifty Eight and Fifty Six Paise only) and carrying such terms and conditions as set out in these Articles.
- (yyyy) **Series E1 Effective Date** shall mean April 28, 2023.
- (zzzz) **Series E1 Investor** shall mean Apis, CWL, Tiger, Evolvence, Lok Capital and any other subscriber to the Series E1 CCPS that executes a Deed of Adherence with the Company.
- (aaaa) **Series E1 Original Issue Price** shall mean INR 24,158.56 (Indian Rupees Twenty Four Thousand One Hundred and Fifty Eight and Fifty Six Paise only) per Share (as adjusted for any bonus issues, stock splits, consolidations or similar events with respect to the Series E1 CCPS).
- (bbbb) **Series E1 SSA** shall mean the share subscription agreement executed between the Company, the Founders, and the Series E1 Investors (other than Lok Capital).
- (cccc) **Series E3 CCPS** shall have the meaning ascribed to it in Part E of these Articles.

- (dddd) **Series E4 CCPS** shall have the meaning ascribed to it in Part C of these Articles.
- (eeee) **Series E5 CCPS** shall have the meaning ascribed to it in Part D of these Articles.
- (ffff) **Series E6 CCPS** shall have the meaning ascribed to it in Part E of these Articles.
- (gggg) **Share** shall mean an Equity Share or Preference Share or both.
- (hhhh) **Shareholder** shall mean the duly registered holder from time to time of the Shares of the Company.
- (iiii) **Shareholders' Agreement** shall mean the shareholders agreement dated December 18, 2024, executed amongst Company, the Investors and the Founders, including any amendments and addendums thereto.
- (jjjj) **Significant Competitor** shall mean any Person (**Subject Person**), who directly or indirectly, receives at least 50% (fifty percent) of its total revenue from the Business or any activity similar to the Business and shall include such Subject Person's Affiliates; provided, however, that it shall not include (i) any of Accel VI, Accel VII, Nexus, Investor or an Affiliate of such entity that is (or is an intermediary holding entity of) a venture capital or private equity fund (or any affiliated investment vehicles of such Investor) because of its investment in such Person, or (ii) to the extent not covered in sub-Article (i) a Financial Investor in the Subject Person or its Affiliates.
- (kkkk) **Stock Exchange** means the National Stock Exchange, the Bombay Stock Exchange, New York Stock Exchange, NASDAQ or such other stock exchange approved by the Requisite Investors.
- (llll) **Stride** means Stride II and Stride 3, collectively.
- (mmmm) **Stride II** means Stride Ventures Debt Fund II.
- (nnnn) **Stride 3** means Stride Ventures Debt Fund 3.
- (oooo) **Strategic Sale** means a transaction that enables an Investor to fully dispose of all its then existing shareholding in the Company (held either directly or indirectly) for a valuation as may be acceptable to the Requisite Investors and includes an amalgamation or merger or sale of Shares or sale of substantially all of the business or assets of the Company.
- (pppp) **Subsidiary** shall have the meaning ascribed to it in the Act.
- (qqqq) **SPC** shall mean South Park Commons Opportunities Fund II, L.P.
- (rrrr) **Tax** shall mean all forms of taxation, duties, levies, imposts and social security charges, including without limitation corporate income tax, wage withholding tax, dividend withholding tax, value added tax, customs and excise duties, capital gains tax, securities transaction tax and other legal transaction taxes, provident fund contributions, employees' state insurance and gratuity payments, real estate taxes or other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties,

together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in the relevant jurisdiction.

(sssss) **Tiger** shall mean Internet Fund III Pte. Ltd.

(ttttt) **TI** shall mean TI Platform SMRS SMA, LP.

(uuuuu) **Transaction Documents** shall have the meaning shall have the meaning ascribed to it in the Shareholders' Agreement.

(vvvvv) **Transfer** (including the terms Transferred by, Transferring and Transferability) shall mean to directly or indirectly, transfer, sell, assign, exchange, gift, dispose of in any manner, or subject to any Encumbrance, whether for or without consideration, whether or not voluntarily, and whether by operation of law or otherwise.

(wwwww) **Trifecta** means Trifecta Venture Debt Fund –III and/or any of its Affiliates.

2. INTERPRETATION

Unless the context otherwise requires,

- (a) subject to Article 2(b)(ii), references to the shareholding of any Shareholder shall (i) unless otherwise set out herein, refer to the shareholding of such Shareholder computed on a Fully Diluted Basis, and (ii) include the shareholding of such Shareholder's Affiliates holding Equity Securities in accordance with the terms hereof;
- (b) exercise of rights as between an Investor and its Affiliates:
 - (i) the shareholding of the Investor and its Affiliates shall be reckoned collectively with respect to the rights accorded to them under these Articles (except for voting rights and the right to receive dividend), including for calculating the Minimum Investor Shareholding and composition of the Requisite Investors; and
 - (ii) the Investor and its Affiliates may apportion, between themselves, the rights accorded to them under these Articles, in such manner as they deem appropriate, and is mutually decided by them. For the avoidance of doubt, it is clarified that (A) each of: (I) an Investor and its Affiliates; and (II) members of the Accel Group, shall, exercise all their respective rights (other than dividend rights and in case of TI, the right set out in Article 13.2(d)) as a block; (B) special rights such as liquidation preference, anti-dilution or any other right (economic or otherwise) that are exclusively enjoyed by any member of the Accel Group on account of being a holder of the Preference Share in the Company shall only be available to, and exercisable by, such holder of the Preference Shares (including Equity Shares held by such holder of the Preference Shares) and no other member of the Accel Group; and (C) where the rights accorded to an Investor and such Affiliate have been apportioned amongst themselves in the manner set out above, such apportionment shall not result in any manner whatsoever in duplication or enhancement of rights or a reduction of obligations over what was otherwise available or applicable to such Investor or its Affiliate prior to such apportionment; provided, however,

that for the purposes of this Article 2(b)(ii), Accel VI, Accel VII, Accel India and Accel shall be deemed to act independently.

- (c) Unless specified in these Articles, all rights, covenants or obligations that is exercised, made, undertaken or given by the Investors shall be deemed to be severally, and not jointly, exercised, made, undertaken and given by the Investors and each of the Investors shall be severally responsible in respect of the same.

3. TERMS OF INVESTOR PREFERENCE SHARES

3.1 Dividend

(a) *Rate of Dividend*

Subject to applicable Law, each holder of Investor Preference Shares shall be entitled to receive a dividend at the rate of 0.01% (zero and decimal zero one percent) per annum on each Investor Preference Share held by such holder, payable when, as and if declared by the Board. In addition, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero and decimal zero one percent), the holders of the Investor Preference Shares shall be entitled to dividend at such higher rate. No dividend or distribution may be paid to, or set aside for any other Shareholder unless such dividend is paid to the holders of the Investor Preference Shares. The dividend shall be paid in priority to other classes of Shares.

(b) *Participation in Profits*

Further, subject to applicable Laws, after the payment of the dividend specified above, any additional dividend shall be distributed to all Shareholders in proportion to the number of Equity Shares that would be held by each such Shareholder if all Investor Preference Shares were converted into Equity Shares at the then effective Conversion Ratio for each such series of Investor Preference Shares.

3.2 Liquidation Preference

(a) *Preferential Payments to Holders of Preference Shares*

- (i) On the occurrence of a Liquidation Event, the holders of each of Series A CCPS, the Series A1 CCPS, the Series B CCPS, the Series C CCPS, the Series C2 CCPS, the Series C3 CCPS, the Series D2 CCPS, the Series E1 CCPS, the Series E3 CCPS, the Series E4 CCPS, the Series E5 CCPS, and the Series E6 CCPS (**Preference Holders**) shall, in respect of the Shares (including Equity Shares) held by them in the Company, be entitled to receive out of the proceeds or assets of the Company available for distribution to its Shareholders (**Proceeds**), on a pari passu basis with the other Preference Holders, prior and in preference to any distribution of Proceeds of such Liquidation Event to any other Shareholder (and subject to (iii) below, not being another Preference Holder), the higher of the following amounts:

- (A) an amount equal to the subscription price paid by the respective Preference Holder per Share held by it plus any declared and unpaid dividend per Share (**Preference Price**); or

- (B) its pro-rata entitlement on an As If Converted Basis or on the basis of Equity Shares held by it.

Provided that the Proceeds of a Liquidation Event shall be distributed to the Preference Holders participating in the distribution mechanism agreed between the Company and the Requisite Investors.

- (ii) If the Preference Holders are entitled to receive the Preference Price in accordance with Article 3.2(a)(i) above and the Proceeds from any Liquidation Event are insufficient to pay a Preference Holder the total amount paid by a Preference Holder to subscribe to the Shares held by them in the Company, plus any declared and unpaid dividend (Preferential Amount), then the entire Proceeds legally available for distribution shall be distributed ratably among the Preference Holders in proportion to the amounts invested by the Preference Holders in the Company as on such date before making any payments/distribution to the other Shareholders or any other Person holding any other outstanding Shares of the Company.
- (iii) In the event that a Preference Holder has received its Preferential Amount through a sale of some of its Shares or otherwise, in one transaction or a series of transactions, it shall be deemed that such Preference Holder has waived its right to receive the Preference Price on the other Shares held by it and accordingly, (A) shall not be entitled to receive the Preference Price on the remaining Shares held by it after the date of such sale event (Outstanding Shares); and (B) such Preference Holder will be treated pari passu with the Shareholders not having any liquidation preference as set out in this Article 3.2.
- (iv) Nothing contained in Article 3.2(a)(iii) above shall preclude a Preference Holder from assigning the right to receive the Preference Price on each Outstanding Share at the time of sale of such Outstanding Share to a Person that is not an Affiliate of the Preference Holder. For avoidance of doubt, it is hereby clarified that any transferee(s) of the Preference Shares will be entitled to exercise it/their rights at any subsequent Liquidation Event to the extent of the original Preferential Price on such Preference Shares. An illustration explaining the manner in which this provision will operate is set out below:

Total amount invested by a Preference Holder: Rs. 100

Number of preference shares held: 10

Per share price: Rs. 10

Amount received by transferring 9 preference shares: 100

In this situation, the Preference Holder will be deemed to have waived its right to receive Rs. 10 on the Outstanding Share held by it (i.e., 1 preference share). However, the Preference Holder may assign the right to receive the Preference Price of Rs. 10 per preference share to a third party (that is not an Affiliate).

(b) ***Payments to other Holders***

Upon completion of the distribution required by Article 3.2 (a), all of the remaining Proceeds available for distribution to Shareholders, if any, shall be distributed among the holders of Equity Shares (excluding the Preference Holders), and Series D3 CCPS in proportion to their inter-se shareholding in the Company on an As If Converted Basis.

(c) ***Deemed Conversion***

Notwithstanding the above, for purposes of determining the amount that each Preference Holder is entitled to receive with respect to a Liquidation Event in respect of Article 3.2(a)(ii), each such Preference Holder shall be deemed to have converted (regardless of whether such holder actually converted its Investor Preference Shares) its Investor Preference Shares into Equity Shares immediately prior to the Liquidation Event if, as a result of an actual conversion, the Preference Holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such Preference Holder if the Preference Holder did not convert its Preference Shares into Equity Shares. If any Preference Holder shall be deemed to have converted their shares of a series of Investor Preference Shares into Equity Shares pursuant to this paragraph, then such Preference Holder shall not be entitled to receive any distribution that would otherwise be made to the Preference Holders that have not converted (or have not been deemed to have converted) into Equity Shares.

(d) ***Consideration Other than Cash***

In any Liquidation Event, if Proceeds received by the Company or its Shareholders is in the form of consideration other than cash, the value of such consideration will be considered basis its fair market value. Any securities shall be valued as follows:

- (i) If traded on a securities exchange, the value shall be determined in accordance with applicable Law; and
- (ii) If there is no active public market, the value shall be the fair market value thereof, as mutually determined by the Board and the Requisite Investors, in conformity with applicable Law.

The foregoing methods for valuing non-cash consideration to be distributed in connection with a Liquidation Event shall, with the appropriate approval of the Shareholders under applicable Law, be superseded by the determination of such value set forth in the definitive agreements governing such Liquidation Event.

3.3 **Conversion of the Preference Shares**

(a) ***Conversion Right***

Each Preference Holder (other than Stride II) (**Investor Preference Holder**) shall be entitled, but not obliged to require the Company to convert all or a part of such Investor Preference Shares held by it into such number of Equity Shares equal to the applicable Original Issue Price for such series divided by the applicable Conversion Price (as defined below) for such series then in effect (the conversion ratio for a series of Investor

Preference Shares is referred to herein as the **Conversion Ratio** for such series), in accordance with the terms of these Articles (**Conversion Right**) at any time before the conversion of such Preference Shares is carried out under Article 3.3(b) below. The Conversion Ratio of each series of Investor Preference Shares (except Series E1 CCPS) is 1:501 and Conversion Ratio of Series E1 CCPS is 1:540, such Conversion Ratio(s) shall be adjusted in accordance with Article 3.3(h) (Adjustment), Article 11 (Anti-Dilution Price Protection) and other applicable provisions of the Transaction Documents.

(b) ***Mandatory Conversion***

The Company shall mandatorily convert each Investor Preference Share into Equity Shares at the Conversion Ratio then in effect for such series of Investor Preference Shares upon the earlier of (i) the date that is immediately prior to the date of filing of the updated draft red herring prospectus with SEBI after the receipt of the final observations from SEBI or such later date as may be permitted pursuant to a change in applicable Law, or (ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of each Investor. In the event of a mandatory conversion of the Preference Shares in connection with an IPO, the Company shall submit the updated draft red herring prospectus with SEBI no later than 10 (ten) calendar days from the credit of the converted Equity Shares into the respective demat accounts of the relevant Shareholders. Notwithstanding the foregoing, each series of Investor Preference Share shall mandatorily convert into Equity Shares at the Conversion Ratio then in effect for such series of Investor Preference Shares upon the date that is 20 (twenty) years after the date on which such series of Investor Preference Shares were first issued by the Company.

(c) ***Exercise of Conversion Right and Procedure for Conversion***

An Investor Preference Holder may exercise the Conversion Right by (i) delivering a written notice (a **Conversion Notice**) to the Company of its intention to do so; and (ii) surrendering the relevant share certificates representing the Investor Preference Shares at the office of the Company together with the Conversion Notice. The Conversion Notice shall specify the number of Investor Preference Shares that the Investor Preference Holder elects to convert (such Investor Preference Shares being referred to as the **Relevant CCPS**).

(d) As soon as reasonably practicable, but in no event later than 21 (twenty one) days from the date of the Conversion Notice, the Company shall take all necessary corporate actions and obtain all necessary Consents and issue the appropriate number of Equity Shares into which the Relevant CCPS are convertible at the Conversion Ratio then in effect. No later than 21 (twenty one) days from the date of the Conversion Notice, the Company shall deliver to such Investor Preference Holder:

- (i) duly stamped and executed share certificates with respect to the Conversion Shares issued on conversion of the Relevant CCPS;
- (ii) certified true copies of all filings necessary to effect and validate the issue of the Conversion Shares, including Form PAS-3 (if applicable); and

- (iii) certified true copy of the register of members of the Company showing the Investor Preference Holder as the registered owner of the Conversion Shares.

(e) ***Procedure for Mandatory Conversion***

In the case of a mandatory conversion of Investor Preference Shares pursuant to Article 3.3(b), the Company shall take all necessary corporate and other actions and obtain all Consents on or prior to the date of conversion, and shall provide the documents/information listed in Article (i), (ii) and (iii) of Article 3.3(d) to the Investor Preference Holder on the date of conversion of the Investor Preference Shares.

(f) ***No Fractional Shares***

No fractional Conversion Shares shall be issued upon conversion of Investor Preference Shares. If the computation of the number of Conversion Shares to be issued, results in a fraction, then:

- (i) If the fraction is up to 0.49 (zero and decimal four nine), then the number of Conversion Shares shall be rounded off to the lower whole number; and
- (ii) If the fraction is 0.5 (zero and decimal five) or more, then the number of Conversion Shares shall be rounded off to the higher whole number.

(g) ***Conversion Price and Conversion Ratio***

The Conversion Price for a series of Investor Preference Shares shall initially be equal to the Original Issue Price for such series and, subject to applicable Law, the Conversion Price of a series of Investor Preference Shares shall be adjusted in accordance with Article 3.3(h) (*Adjustment*), Article 11 (*Anti-Dilution Price Protection*) and other applicable provisions of the Transaction Documents.

(h) ***Adjustment***

The Conversion Price and Conversion Ratio for a series of Investor Preference Shares shall be adjusted until all the Investor Preference Shares of such series are converted for all bonus issues, stock splits, consolidations or similar events as set forth in this Article 3.3(h). It is clarified that any adjustment of the Conversion Price and Conversion Ratio for a series of Investor Preference Shares shall not automatically result in conversion of the shares of such series of Investor Preference Shares. In the event of any adjustment to the Conversion Price and the Conversion Ratio of a series of Investor Preference Shares, the Company shall inform the holders of such series of Investor Preference Shares of the details of such adjustment in writing. Without limiting the foregoing, the Conversion Price and Conversion Ratio for a series of Investor Preference Shares shall be subject to adjustment as follows:

- (i) if the Company should at any time or from time to time after the Series E1 Effective Date fix a record date for the effectuation of a split or subdivision of the outstanding Equity Shares or the determination of holders of Equity Shares entitled to receive a dividend or other distribution payable in additional Equity Shares or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional Equity Shares (Equity Share

Equivalents) without payment of any consideration by such holder for the additional Equity Shares or the Equity Share Equivalents (including the additional Equity Shares issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the Conversion Price and the Conversion Ratio of each series of Investor Preference Shares shall be appropriately decreased so that the number of Equity Shares issuable on conversion of each Investor Preference Share of such series shall be increased in proportion to such increase of the aggregate of Equity Shares outstanding and those issuable with respect to such Equity Share Equivalents.

- (ii) if the number of Equity Shares outstanding at any time after the Series E1 Effective Date is decreased by a combination of the outstanding Equity Shares, then, following the record date of such combination, the Conversion Price and Conversion Ratio for each series of Investor Preference Shares shall be appropriately increased so that the number of Equity Shares issuable on conversion of each Investor Preference Share of such series shall be decreased in proportion to such decrease in outstanding Equity Shares.

In the event the Company or any Investor is restricted or prohibited under applicable Law from implementing or giving effect to any of the provisions as contemplated above, each of the Founders and the Company shall co-operate in good faith with the Investors, and shall implement an alternate transaction structure to give effect to the above, to the extent possible, in accordance with the commercial intention of the Company and the Shareholders. The Company and the Shareholders shall agree to do all such acts, execute and perform all such deeds, other documents and other things as may be necessary from time to time for the purpose of implementing such alternate transaction structure.

(i) ***Conversion Cost***

The Company shall bear all expenses arising from the conversion of the Investor Preference Shares as set out in this Article 3.3, including the stamp duty applicable on the issuance of share certificates subsequent to conversion of the Investor Preference Shares.

(j) ***Recapitalization***

If at any time or from time to time there is a recapitalization of the Equity Shares (other than as resulting from a subdivision, combination or merger or sale of assets transaction provided for elsewhere in this Article 3), provision shall be made so that the Investor Preference Holders shall upon the completion of such recapitalization be entitled to receive on conversion of the Investor Preference Shares, the number of shares of stock or other securities or property of the Company or otherwise, to which a holder of Equity Shares would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Article 3 with respect to the conversion rights of the Investor Preference Holders after the recapitalization to the end that the provisions of this Article 3 (including adjustment of the Conversion Price and Conversion Ratio then in effect and the number of shares

purchasable upon conversion of the Investor Preference Shares) shall be applicable after that event as nearly equivalently as may be practicable.

3.4 **Voting Rights**

With respect to voting rights exercised at any meeting of the Shareholders of the Company, the Investor Preference Holders shall enjoy voting rights on an As If Converted Basis.

3.5 Subject to Article 20.1 (*Amendments and Waivers*), the terms of Investor Preference Shares laid out in Article 3 shall be altered, modified or amended with the consent in writing of the holders of not less than three-fourths of the relevant class of the Investor Preference Shares issued by the Company or by means of a special resolution passed at a separate meeting of the holders of the relevant class of Investor Preference Shares issued by the Company, in accordance with applicable Law. Without prejudice to the foregoing, the issuance of any Equity Securities by the Company in accordance with these Articles which are of a different series or class but have rights that are superior to or pari passu with the rights of the Investor Preference Shares (including liquidation preference) shall not be considered as an alteration, modification or amendment to Article 3.

3.6 The Series C3 CCPS issued by the Company shall have the terms and conditions specified in **Part A of Schedule 1**. The terms and conditions of the Series C3 CCPS shall come into and be in full force and effect when the Series C3 CCPS are fully paid-up in accordance with the provisions of the agreement executed between the Company and Stride II and these Articles.

4. **SHARE TRANSFERS**

4.1 **General**

- (a) Transfer of any Equity Securities by any Shareholder (other than DMI, Accel VI, Accel VII, Nexus and the Investors, unless provided for) must comply with the provisions of this Article 4 and the Company shall not record or register any Transfer that does not satisfy the provisions of this Article 4.
- (b) Any attempt by any Shareholder to Transfer its Equity Securities in contravention of the provisions contained herein shall be considered void and invalid.

4.2 **Restrictions on Founder Shares**

- (a) Without limiting any other provision of these Articles, each Founder shall not Transfer, or cause to be Transferred, any Shares held by him or the interest therein, or otherwise achieve or cause to be achieved any liquidity with respect to any Equity Securities or other economic interest of the Company held directly or indirectly by such Founder, in a single or a series of connected transactions, except as provided in Article 4.2(b) below, without Requisite Investors consent. On obtaining the Requisite Investors' consent, the relevant Founder shall comply with Article 4.3(b) (*Tag Along Right*).
- (b) Each of the Founders shall for the purposes of liquidity be entitled to Transfer, in one or more individual or series of transactions, up to 10% (ten percent) of their respective

shareholding in the Company as on the Series E1 Effective Date, without the consent of the Requisite Investors, subject to the following conditions:

- (i) Such Transfer shall be subject to compliance with Article 4.3(a) (Right of First Refusal) below;
- (ii) Such third party transferee executes a Deed of Adherence; and
- (iii) Such Transfer shall not be to a Significant Competitor.

4.3 Investors Rights

(a) *Right of First Refusal*

- (i) Subject to Article 4.2 (Restrictions on Founder Shares) and the terms of the Series C3 CCPS set out in this **Part A of Schedule 1** and these Articles, in the event a Founder or any other Shareholder (other than DMI, Accel VI, Accel VII, Nexus or the Investors) (**Seller**) intends to sell any Equity Securities, such Seller shall promptly give each Investor and DMI written notice of the Seller's intention to make the sale (**Transfer Notice**). The Transfer Notice shall set out: (i) the number of Equity Securities proposed to be sold (**Offered Securities**), (ii) the name(s) and address(es) of the prospective transferee(s), (iii) the purchase price and form of consideration proposed to be paid for the Offered Securities, and (iv) other material terms and conditions upon which the proposed sale is to be made.

- (ii) *Exercise of ROFR*

- (A) (I) Each Investor holding at least 5% (five percent) of the share capital of the Company on a Fully Diluted Basis; (II) Evolve; and (III) CWL (each a **ROFR Investor**) shall have an option for a period of 15 (fifteen) days from the delivery of the Transfer Notice (**ROFR Period**) from the Seller to elect to purchase its respective pro rata share of the Offered Securities at the same or higher price and on terms and conditions no less favourable than as described in the Transfer Notice. Each ROFR Investor may exercise such purchase option and purchase all or any portion of its pro rata share of the Offered Securities (a **Participating Investor** for the purposes of this Article 4.3), by notifying the Seller and the Company in writing, before expiration of the ROFR Period as to the number of such Shares that it wishes to purchase. Each ROFR Investor's pro rata share of the Offered Securities shall be a fraction of the Offered Securities, the numerator of which shall be the number of Equity Securities owned by such ROFR Investor on a Fully-Diluted Basis on the date of the Transfer Notice and denominator of which shall be the total number of Equity Securities held by all ROFR Investors on a Fully-Diluted Basis on the date of the Transfer Notice.

- (B) In the event any ROFR Investor elects not to purchase its pro rata share of the Offered Securities available pursuant to its option under sub-

article (A) within the ROFR Period, the Seller shall promptly give written notice (**Additional Sale Notice**) to each Participating Investor that has elected to purchase all of its pro rata share of the Offered Securities (each a **Fully Participating Investor**), which notice shall set forth the number of Offered Securities that the other ROFR Investors are not desirous of purchasing (**Unsubscribed Shares**), and shall offer the Fully Participating Investors the right to acquire the Unsubscribed Shares. Each Fully Participating Investor shall have 5 (five) days after delivery of the Additional Sale Notice to deliver a written notice to the Seller (the **Participating Investors Notice**) of its election to purchase its pro rata share of the Unsubscribed Shares on the same terms and conditions as set forth in the Transfer Notice. The Participating Investors Notice shall also indicate the maximum number of the Unsubscribed Shares that such Fully Participating Investor shall be entitled to purchase in the event that any other Fully Participating Investor elects not to purchase its pro rata share of the Unsubscribed Shares. For the purposes of determining a Fully Participating Holder's pro rata share of the Unsubscribed Shares under this Article, the numerator shall be the same as that used in sub-article (A) above and the denominator shall be the total number of Equity Securities owned by all Fully Participating Investors on the date of the Transfer Notice.

- (C) Each Participating Investor shall be entitled to apportion Offered Securities to be purchased among its Affiliates, provided that such Participating Investor notifies the Seller of such allocation and all such Affiliates execute the Deed of Adherence.

(iii) *Payment*

- (A) Subject to compliance with applicable Laws, the Participating Investors shall effect the purchase of the Offered Securities (**ROFR Closing**) with payment by wire transfer against delivery of the Offered Securities to be purchased at a time and place agreed upon between the parties, which time shall be no later than 60 (sixty) days after delivery to the Investors of the Transfer Notice, unless the Transfer Notice contemplated a later closing with the prospective third-party transferee(s).
- (B) To achieve the ROFR Closing, in addition to other actions as may be required by applicable Law:
 - I. the Seller shall deliver to the Participating Investors the relevant original share certificates representing the Offered Securities being purchased by such Participating Investors and shall execute transfer forms and other forms and documents as may be required to complete the transfer of the Offered Securities or in case of Offered Securities in dematerialized form, shall undertake necessary actions for their transfer to the demat account of the Participating Investors;

- II. the Seller and Participating Investors shall obtain the necessary Consents, including any acknowledgement of such transfer from the RBI, if applicable; and
- III. the Company shall proceed to record the Transfer on its books and shall register the Participating Investors as the registered holder of the Offered Securities being purchased by such Participating Investors.

(b) ***Tag-Along Right***

- (i) In the event that a Founder or his Affiliate is the Seller (**Selling Founder**), each of the Investors (other than any ROFR Investor who has exercised its rights under Article 4.3(a)), DMI, Stride II, Stride 3, Trifecta and Alteria (**Selling Investor**), shall have the right to participate on the basis of their pro rata shareholding in the Company on an As If Converted Basis in such sale of Equity Securities on the same terms and conditions as specified in the Transfer Notice. Provided that if the proposed sale of Equity Securities by the Selling Founder and the Selling Investor(s) exercising their rights under this Article 4.3(b) to any Person (**Buyer**), if effected, (x) would result in a change of Control of the Company, or (y) the sale of Equity Securities (directly or indirectly), in a single or series of related transactions, by the Founders' and their respective Affiliates' which results in the aggregate number of Equity Securities held by such Persons falling below 50% (fifty percent) of the number of Equity Securities held by them as on the Series E1 Effective Date, then each of the Investors, Accel VI, Accel VII, and Nexus shall have a right to sell all (and not less than all) Equity Securities held by them to the Buyer on the same terms and conditions as specified in the Transfer Notice (**Full Tag**); provided however that if any Investor has, pursuant to Article 4.2(a), consented to a sale fulfilling the criteria set out in sub-article (y) above, the right of such Investor to a Full Tag shall forthwith fall away.
- (ii) No Selling Investor shall be required to give any representations and warranties for such sale, except those relating to their respective title to the Equity Securities being sold, Tax warranties in relation to the sale of their respective Equity Securities and their respective authority and capacity.
- (iii) The Selling Investor's notice to the Selling Founder shall indicate the number of Equity Securities that the Selling Investor desires to sell. To the extent one or more Selling Investors exercise such right of participation in accordance with the terms and conditions of this Article 4.3(b) the number of Equity Securities that the Selling Founder may sell in such Transfer shall be correspondingly reduced if so required by the Buyer and such requirement is specifically set out in the Transfer Notice. If a reduction as set out above is required, each Selling Investor may sell all or any part of that number of Equity Securities equal in the aggregate to the product obtained by multiplying (A) the aggregate number of Equity Securities covered by the Transfer Notice that have not been purchased pursuant to Article 4.3(a) by (B) a fraction, the numerator of which is the number of Equity Securities owned by such Selling Investor on the date of the Transfer Notice and the denominator of which is the

total number of Equity Securities owned by the Selling Founder and all of the Selling Investors, as on the date of the Transfer Notice.

- (iv) Each Selling Investor shall effect its participation in the sale by promptly delivering to the Selling Founder for transfer to the Buyer one or more certificates, properly endorsed for transfer, which represent the number of Equity Securities that such Selling Investor elects to sell or in case of Shares in dematerialized form, shall undertake necessary actions for their transfer to the demat account of the proposed transferee; provided, however, that if the Buyer objects to the delivery of Preference Shares, such Selling Investor shall convert any such Equity Securities that are not Equity Shares into Equity Shares and deliver Equity Shares. The Company agrees to make any such conversion concurrent with the actual sale of such shares to the Buyer and contingent on such sale.
- (v) The share certificate or certificates that each Selling Investor delivers to the Seller pursuant to sub-article (ii) shall be transferred to the Buyer in consummation of the sale of the Equity Securities pursuant to the terms and conditions specified in the Transfer Notice, and such Buyer shall and the Selling Founder shall ensure that the Buyer, concurrently therewith remits to such Selling Investor that portion of the sale proceeds to which such Selling Investor is entitled by reason of its participation in such sale. To the extent that any Buyer refuses to purchase Equity Securities from a Selling Investor exercising its tag-along rights hereunder, the Selling Founder shall not sell to such Buyer any Equity Securities unless and until, simultaneously with such sale, the Selling Founder purchases such Equity Securities from such Selling Investor for the same consideration and on the same terms and conditions as described in the Transfer Notice.
- (vi) For the avoidance of doubt, it is clarified that the tag-along right, as set out in this Article 4.3(b) shall: (A) be available to every Investor till they hold any Shares in the Company and there shall be no other minimum shareholding requirement for the availability of such right; and (B) not apply in case of Transfers permitted under Article 4.2(b).

(c) ***Non-Exercise of Rights***

To the extent that the ROFR Investors have not exercised their rights to purchase the Offered Securities within the time periods specified in Article 4.3(a) and the Selling Investors have not exercised their rights to participate in the sale of the Offered Securities within the time periods specified in Article 4.3(b) (if applicable), the Seller shall have a period of 30 (thirty) days from the expiration of such rights in which to sell the Offered Securities, as the case may be, upon terms and conditions (including the purchase price) no more favourable than those specified in the Transfer Notice, to the prospective transferee(s) identified in the Transfer Notice. The Investors' rights of first refusal and tag-along shall continue to be applicable to any subsequent disposition of the Offered Securities acquired by the prospective transferee(s) until such rights lapse in accordance with the terms of these Articles. In the event the Seller does not consummate the sale or disposition of the Offered Securities within the 30 (thirty) day period from the expiration of these rights, the Investors' rights of first refusal and tag-

along shall continue to be applicable to any subsequent disposition of the Offered Securities by the Seller until such rights lapse in accordance with the terms of these Articles. Furthermore, the exercise or non-exercise of the rights of the Investors under this Article 4.3 to purchase Equity Securities from the Seller or participate in sales of Equity Securities by the Seller shall not adversely affect their rights to make subsequent purchases from the Seller of Equity Securities or subsequently participate in sales of Equity Securities by the Seller.

4.4 Limitations to Rights of First Refusal and Tag-Along

Notwithstanding the provisions of Articles 4.2 (*Restrictions on Founder Shares*), 4.3(a) (*Right of First Refusal*), or 4.3(b) (*Tag Along Right*) of these Articles, Stride II's, Stride 3's, DMI's, Trifecta's, Alteria's and the Investors' rights of first refusal and tag-along, as the case may be, shall not apply to:

- (a) the Transfer of Equity Securities by a Founder to: (i) his spouse or children; or (ii) any Person in which such Founder along with his spouse or children beneficially owns 100%; provided each such transferee, prior to the completion of the Transfer, shall have executed the Deed of Adherence and will be subject to the provisions contained in these Articles;
- (b) any sale of Equity Securities pursuant to the exercise of the Drag Along Right set forth in Article 6.5 (except to the extent expressly set out in Article 6.5(b)); or
- (c) any sale of Equity Securities to the public pursuant to an IPO.

4.5 Consents

Transfer under this Article 4 shall be subject to the necessary Consents being obtained. The Company, the Seller and the relevant purchaser, shall each use their commercially reasonable endeavours to obtain the necessary Consents within a period of 60 (sixty) days of the date of the application. Time periods specified in this Article 4 shall be extended by the time taken to obtain necessary Consents.

4.6 General Restrictions on Transfers

- (a) Other than a Transfer pursuant to Article 6 (*Exit*), Article 16 (*Material Breach and Termination*) or a Liquidation Event approved in accordance with the terms of these Articles, as applicable, (i) no Founder shall Transfer any Equity Securities to a Significant Competitor without the prior written consent of the Board; and (ii) neither the Investor, DMI, Stride II, Stride 3, Trifecta, Alteria, Accel VI, Accel VII nor Nexus shall, until the Investment Exit Date, Transfer any Equity Security held by it to a Significant Competitor without the prior written consent of the Founders;
- (b) Notwithstanding anything contained in these Articles, each Shareholder shall comply with extant regulations made under (Indian) Foreign Exchange Management Act, 1999 (including the Foreign Exchange Management (Non-debt Instrument), Rules, 2019), while directly/indirectly Transferring legal or beneficial ownership of the Shares or issuing any securities in itself to any third party located in an FDI Restricted Country (**Proposed Transaction**).

- (c) In the event of the Proposed Transaction requiring prior approval from the Indian Governmental Authority, the relevant Shareholder (**Transferor**) shall only consummate the Proposed Transaction after obtaining such approval. The Company and the Transferor shall take commercially reasonable efforts to make the application for such approval in the most expeditious manner practicable, by submitting such information and documents and undertaking such actions as may be necessary to procure the approval. Any Proposed Transaction in contravention of this Article shall be deemed to be void.
- (d) In order for the Company to comply with regulations made under (Indian) Foreign Exchange Management Act, 1999 (including the extant Foreign Exchange Management (Non-debt Instrument), Rules, 2019), each Shareholder shall make best efforts to provide a declaration to the Company confirming that on account of the Proposed Transaction, the Company shall not be in breach of the Proviso to Rule 6(a) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

4.7 **Transfer by Investors**

Subject to Articles 4.1 (*General*), 4.3 (*Investor Rights*) and 4.6 (*General Restrictions on Transfers*), the Investors and/or their respective Affiliates, DMI, Stride II, Stride 3, Trifecta, Alteria, Accel VI, Accel VII and Nexus shall, at all times, be free to Transfer all or any of its Equity Securities, with or without the rights attached to such Equity Securities in terms of these Articles, to any Person on such terms and conditions as it may deem fit. Any Transfer of Equity Securities by an Investor, DMI, Stride II, Stride 3, Trifecta, Alteria, Accel VI, Accel VII, or Nexus shall be subject to the purchaser executing a Deed of Adherence agreeing to enjoy the same rights and subject to the same obligations as the transferor entity. It is understood that there shall be no duplication or enhancement of rights or reduction of obligations held by the transferor entity and in relation to the right of nominating a Director or Observer to the Board, either the transferor entity or the purchaser may exercise rights therein and not both. The Founders, the other Shareholders and the Company shall: (i) do all such acts, deeds and things as may be required to give effect to such Transfer by the relevant transferor entity, including ensuring that the representations and warranties relating to the Company are provided by the Company, subject to mutually agreed limitations; and (ii) provide all support, information and documents for the undertaking of any due diligence exercise by the prospective purchaser.

4.8 **No avoidance of restrictions**

Transfer restrictions in these Articles shall not be capable of being avoided by the holding of Shares indirectly through an entity that can itself be sold in order to indirectly dispose of an interest in the Shares free of such restrictions. Further, other than as expressly set out herein nothing contained in this Article 4 shall be deemed to impose any restrictions on the Investors' ability to freely Transfer the Equity Securities held by them in the Company.

4.9 **Investor Liquidity Priority**

The covenants set forth in Article 4 are intended to ensure that the Investors are able to achieve liquidity with respect to its investment in the Company in priority to the Founders. Accordingly, the Founders shall not attempt to avoid the provisions of Article 4 or achieve liquidity in any alternate manner either through the creation of intermediate entities or other structuring / restructuring of their interests in the Company.

5. PRE-EMPTIVE RIGHT OF PRE-EMPTION HOLDERS

- 5.1 The Investors, Accel VI, Accel VII and Nexus (each, a **Pre-emption Holder**) shall each have a pre-emptive right of subscription (**Pre-Emptive Right**) in the event that the Company proposes to undertake any issuance of Equity Securities other than the Exempted Issuances (**Issuance**). A Pre-emption Holder shall be entitled to apportion the Pre-Emptive Right hereby granted to it among itself and its Affiliates in such proportions as it deems appropriate.
- 5.2 If undertaking an Issuance, the Company shall issue a written notice to the Pre-emption Holder (**Issuance Notice**) setting forth in detail (a) the terms of the proposed issuance, including the proposed issuance price (**Issuance Price**), (b) the date of closing of the proposed issuance (which shall not be less than 45 (forty five) days from the date of receipt of the Issuance Notice), and (c) the number of Equity Securities proposed to be issued (**New Securities**).
- 5.3 If a Pre-emption Holder wishes to exercise its Pre-emptive Right, then, within 14 (fourteen) Business Days from the delivery of the Issuance Notice, such Pre-emption Holder shall deliver a written notice to the Company, communicating its intention to subscribe, at the price and on the terms specified in the Issuance Notice, up to that portion of such New Securities that equals the proportion that the number of Equity Securities held by such Pre-emption Holder on an As If Converted Basis bears to the total number of Equity Securities of the Company then outstanding on an As If Converted Basis.
- 5.4 The Company may, during the 90 (ninety) day period following the expiration of the period provided in Article 5.3 hereof, offer any unsubscribed portion of the New Securities to any Person or Persons at a price not less than that, and upon terms no more favorable to the offeree than those, specified in the Issuance Notice. If the Company does not enter into an agreement for the issuance of the New Securities within such period, or if such agreement is not consummated within 90 (ninety) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Pre-emption Holder in accordance with this Article 5.
- 5.5 In the event of any further issuance of Equity Securities being made under section 62(1)(a) of the Act, the Founders shall not be entitled to renounce their right to subscribe to any Equity Securities in favour of any person except with the consent of the Requisite Investors.
- 5.6 There exists no commitment by a Pre-emption Holder to further capitalize the Company or provide finance to the Company in the form, *inter alia*, of guarantees or loans.
- 5.7 In the event that the Company proposes to undertake any issuance of Equity Securities other than the Exempted Issuances, DMI shall have a Pre-emptive Right of subscription in the manner agreed in writing between it and the Company.
- 5.8 Nothing contained in this Article 5 shall apply to issuance of Series E1 CCPS to any Person if such Person proposes to subscribe up to 85,698 Series E1 CCPS on or before 31 March 2023 at the Series E1 Original Issue Price and on terms no more favourable than those offered to the Series E1 Investors under these Articles.

- 5.9 In case of an Issuance, any Person subscribing to such Equity Securities in accordance with the terms of the Shareholders' Agreement and these Articles may execute a Deed of Adherence in the form and manner set out in the Shareholders' Agreement.

6. EXIT

- 6.1 The Company shall make best efforts to provide an exit to the Investors by way of a Strategic Sale or QIPO (as set out in Articles 6.3 and 6.2 below, respectively) on or before the expiry of 5 (five) years from the Series E1 Effective Date (**Investment Exit Date**). The Requisite Investors can, at their discretion, extend the Investment Exit Date. Subject to the Investors holding Minimum Investor Shareholding, each of the exits set out in these Articles shall be triggered only by the prior written consent of the Requisite Investors under Article 12.1, at their discretion.

6.2 QIPO

Any QIPO of the Company will be subject to the following terms:

- (a) cost of the QIPO including in relation to any Offer for Sale will be borne by the Company. In the event applicable Law does not permit the Company to bear the cost in relation to any Offer for Sale, the Founders and the other Selling Shareholders shall bear such expense as are required by applicable Law and in such proportion and manner as shall be mutually agreed under the terms of the offer agreement executed among the relevant Parties in respect of an IPO.
- (b) the Investors will have the right but not the obligation to offer, in case that the QIPO involves an Offer for Sale, all or any of the Equity Securities held by them in priority to the other Shareholders. Subject to the foregoing, the other Shareholders (other than the Founders) shall have the right to participate in the QIPO to the extent of any shortfall in Equity Securities which are permitted to be offered in such Offer for Sale after the offer by the Investors of Equity Securities held by them. In the event the Offer for Sale is for Equity Securities lesser than the total Equity Securities then held by the Investors, since the aggregate of the number of Equity Securities proposed to be offered for sale by the Investors exceeds the maximum number of shares that can be offered under applicable Law, the right to offer will be on a pro rata basis amongst the Investors, based on their inter-se shareholding. In the event any of the Investors decide to sell their respective Equity Securities through an Exit or upon a Material Breach, such Investor shall not be obliged to provide any representations, warranties or indemnities whatsoever (including to the IPO Investment Bank), except for the title and ownership of such Equity Securities held by them, Tax warranties in relation to the sale of their respective Equity Securities, authority to sell such Equity Securities and such other representations and warranties as may be required by applicable Law and additionally as mutually agreed in writing between the respective Investor that is a selling shareholders in the IPO and the IPO Investment Banks.
- (c) An Investor shall not be required to call itself, and the Company shall not refer to any Investor as "founder" or "promoter" in the offer documents or filings with the Securities Exchange Board of India or any other Governmental Authorities, and none of the Securities held by any of the Investors will be considered as, or deemed to be,

"promoter shares" under applicable Laws with respect to any public offerings by the Company.

- (d) the Founders shall not offer any Shares held by them for sale except as indicated in the draft offer documents/ offer documents filed in respect of the IPO or as may be required by applicable Law (a) as a condition for obtaining listing on any Stock Exchange; or (b) to ensure that minimum public holding requirements are satisfied.
- (e) the public offer will be underwritten at least to the extent required under applicable Law.
- (f) the shareholding of the Investors, DMI, Stride II, Accel VI, Accel VII or Nexus shall not be subject to any lock-in unless mandated under applicable Law or otherwise as may be agreed by Accel India, Ribbit and Tiger in writing in relation to their respective Equity Securities in order to facilitate the Company to undertake an IPO, pursuant to requirements under applicable Law.
- (g) all advisors/consultants to the public offer including the book running lead managers, underwriters, bankers, counsels and transfer agents shall be appointed only after obtaining prior written consent of the Requisite Investors (subject to the Investors collectively hold the Minimum Investor Shareholding).
- (h) if the Preference Shares are converted into Equity Shares pursuant to a proposed QIPO and the Company fails to complete such QIPO or if the Shares of the Company are not listed on recognized Stock Exchanges due to any reason whatsoever within 12 (twelve) months from such conversion, all the rights available to the Investors, DMI and Stride II owing to their shareholding in the Company, under these Articles shall be reinstated. The Company and the Shareholders shall support any decisions and actions required by the Investors to give effect to the provisions herein contained by exercising their voting and other rights. The decisions and actions that the Investors may require shall include:
 - (i) modification or reclassification of the Equity Securities held by the Investors, DMI and Stride II, as applicable, into Shares of a different class which rank in preference to the remainder of the issued, paid-up and subscribed share capital. Upon such modification or re-classification, the Equity Securities held by the Investors, DMI and Stride II shall, subject to applicable Laws, have all the rights that were attached to the Equity Securities held by the Investors, DMI and Stride II, as applicable, immediately prior to the conversion referred to above;
 - (ii) entry into any contractual arrangements for the purposes of ensuring that the rights attached to the Equity Securities held by the Investors, DMI and Stride II post such conversion are the same as those attached to the Equity Securities held by the Investors, DMI and Stride II, as applicable, immediately prior to the conversion;
 - (iii) alteration of these Articles to include all of the rights attached to the Equity Securities held by the Investors, DMI and Stride II that were so attached immediately prior to the conversion referred to above; and

- (iv) all such other measures as shall be necessary to restore the rights enjoyed by the Investors, DMI and Stride II prior to conversion of the Equity Securities held by the Investors, or any portion thereof, into Equity Shares.

6.3 Strategic Sale

A Strategic Sale shall be subject to the following conditions:

- (a) the Founders and the Company shall deliver a notice to the Investors (**Strategic Sale Notice**) setting out (i) the exact nature of the transaction proposed; (ii) identity of the purchaser; (iii) time required to close as indicated by the proposed purchaser; and (iv) such other material terms of the Strategic Sale as the Investors might request.
- (b) the Investors shall be entitled to participate in the Strategic Sale in priority to all the Shareholders of the Company. Subject to the foregoing, the other Shareholders (not being the Investors) shall have the right to participate in the Strategic Sale and sell their Shares to the extent of any shortfall in Equity Securities which the proposed purchaser has offered to purchase over and above the Equity Securities held by the Investors participating in the Strategic Sale.
- (c) the Investors, DMI, Stride II, Accel VI, Accel VII and Nexus shall not be required to provide any representations and warranties for such Transfer, except those relating to title to their Shares, Tax warranties in relation to the sale of their respective Shares and the legal standing, authority and capacity of the Investors, DMI, Stride II, Accel VI, Accel VII and Nexus, as applicable.
- (d) the costs and expenses of the Strategic Sale (including stamp duties and all Taxes other than Taxes on net income of the recipient) shall not be borne by the Investors.
- (e) The Company and the Founders shall provide all necessary transaction assistance as required by the Investors in connection to a Strategic Sale under Article 6.3.

6.4 Liquidity IPO

If the Company and Founders fail to complete either a QIPO or a Strategic Sale by the Investment Exit Date, subject to the Investors collectively holding the Minimum Investor Shareholding, the Requisite Investors shall, at any time after the Investment Exit Date, have the right, without prejudice to its rights under these Articles, to require the Company to, and the Company shall, list the Shares held by the Investors on any Stock Exchange, through an Offer for Sale or fresh issue of Shares or such other manner as requested by the Requisite Investors (**Liquidity IPO**), at a final issue price per Share and other terms as determined by the Requisite Investors. The Company and the Founders shall do all things necessary to support such an offer (including by extending reasonable cooperation to the Investors, investment banks, lead managers, underwriters) and if required by the Requisite Investors offer such number of Shares held by them for listing as may be necessary. It is clarified that if the Requisite Investors exercise their right to a Liquidity IPO pursuant to this Article 6.4, the other Investors (not comprising the Requisite Investors) and Shareholders shall also be entitled to take part in the Liquidity IPO along with the Requisite Investors. Provisions of Article 6.2 (*QIPO*) shall *mutatis mutandis* be applicable to Liquidity IPO.

6.5 Drag Along by the Requisite Investors

At any time after the Investment Exit Date or such extended period as may be approved by the Requisite Investors, subject to the Investors collectively holding the Minimum Investor Shareholding, the Requisite Investors shall have the right to call upon the Company and the Founders to provide an exit to the Investors. The Company and the Founders will be bound to make commercially reasonable efforts to provide an exit within a period of 12 (twelve) months from the date such request is made by the Investors under this Article 6.5 (**Drag Along Date**), and in this regard the following provisions shall apply:

- (a) If the Company and the Founders are unable to successfully complete an exit by the Drag Along Date, the Requisite Investors shall have the right (**Drag Along Right**) to require such of the Founders and other Shareholders (excluding the other Investors) as determined by the Requisite Investors (**Dragged Shareholders**) to Transfer all or a portion of the Shares held by them along with the Requisite Investors to a proposed purchaser (**Drag Sale**), provided that, in case any of Accel VI, Accel VII or Nexus are the Dragged Shareholders, the Drag Sale shall include the Transfer of all (and not less than all) of the Shares held by each of Accel VI, Accel VII or Nexus. Notwithstanding the above, upon exercise by the Requisite Investors of the Drag Along Right, the other Investor(s) shall be entitled at its discretion, to tag along with the Requisite Investors and to Transfer the Shares held by it along with the Requisite Investors in a Drag Sale in the Drag Ratio in priority to the Dragged Shareholders.
- (b) The Requisite Investors shall send a Notice exercising its Drag Along Right (**Drag Along Notice**) to the Dragged Shareholders (with a copy to the Company and the other Investors) requiring the Dragged Shareholders to sell such number of Shares as may be required by the Requisite Investors (**Drag Along Shares**) to a proposed purchaser or purchasers, including a Significant Competitor (**Drag Along Purchaser**) upon terms negotiated or determined by the Requisite Investors. Upon receipt of the Drag Along Notice, the other Investors shall notify the Requisite Investors of their decision to exercise their tag along right as set out in sub- article (a). Without prejudice to the rights of the Requisite Investors under sub-article (a) above, if the other Investors exercise their tag along right (as set out in sub- article (a)), it shall have the right to offer their Shares in the Drag Ratio to a Drag Along Purchaser in priority to other Dragged Shareholders.
- (c) The Drag Along Notice shall specify: (a) the offer price for each Drag Along Share; (b) the identity and address of the Drag Along Purchaser and, the proposed date for the closing of the sale. A Drag Along Notice shall be revocable by the Requisite Investors by a joint written notice to the Company, the other Investors, and the Dragged Shareholders at any time before the closing of the Transfer, and any such revocation shall not prohibit the Requisite Investors from exercising a Drag Along Right any time in future. The Transfer of the Drag Along Shares shall take place simultaneously with the Transfer of Equity Securities held by the Investors sold under this Article 6.5(c).
- (d) The Dragged Shareholders shall deliver the share certificates in respect of the Drag Along Shares, to the Company at least 5 (five) Business Days before the proposed closing date of such sale, along with the transfer forms duly filled in and if the Shares have been dematerialized, the Dragged Shareholders shall issue appropriate

instructions to their depository participant to give effect to the Transfer in accordance with the Drag Along Notice.

- (e) The Company and the Dragged Shareholders shall take all necessary and desirable actions in connection with the consummation of the sale pursuant to the exercise of the Drag Along Right by the Requisite Investors, including (i) timely execution and delivery of such agreements and instruments as required by the Requisite Investors, (ii) performance of other actions reasonably required by the Requisite Investors, (iii) providing information as may be requested by the Requisite Investors or Drag Along Purchaser, and (iv) providing such representations, warranties and indemnities, as well as covenants as to non-competition, as may reasonably be required by the Drag Along Purchaser. Without prejudice to the foregoing, it is clarified that: (i) the Drag Sale with respect to Accel VII, Accel VI and Nexus shall be on the same terms and conditions as those offered to the Requisite Investors by the Drag Along Purchaser; and (ii) Accel VII, Accel VI and Nexus shall not be under any obligation to provide representation, warranties, guarantees or indemnities or be subject to any restrictive covenants, other than the provide representation, warranties and covenants already being provided by the Requisite Investors pursuant to or in relation to the Drag Sale.

6.6 At any time after the Investment Exit Date and subject to the Investors collectively holding the Minimum Investor Shareholding, the Requisite Investors shall be entitled to initiate any of the exits stipulated in Article 6 and in such an event the other Investors will not be entitled to exercise their rights pursuant to Article 12 (*Reserved Matters*), with respect to any actions taken by the Requisite Investors pursuant to its rights under Article 6.

6.7 **Other Transactions**

In lieu of a drag sale under Article 6.5 subject to the Requisite Investors collectively holding the Minimum Investor Shareholding, the Requisite Investors may (a) call for a merger of the Company with any other entity (**Trade Sale**); or (b) require the Company to sell all or substantially all its business or assets to a third party purchaser, at a price and on terms as determined by the Requisite Investors. All Dragged Shareholders of the Company shall be bound to participate in such Trade Sale and shall take all necessary and desirable actions in connection with the Trade Sale, including without limitation, appointing any Person nominated by the Company, as their attorney-in-fact to do the same on their behalf and/or undertaking those actions set out in this Article 6.7. Upon a sale of the business/assets of the Company, the Company shall distribute the available surplus, subject to the liquidation preference available to the Preference Holders.

6.8 **Exemption of Rights**

- (a) In case of the exercise of Strategic Sale pursuant to and in accordance with Article 6.3 or sale pursuant to exercise of the Drag Along Right in accordance with Article 6.5 or a Trade Sale as contemplated in Article 6.7 (each, an **Exempted Exercise**), any and all Transfer restrictions under Article 4.2 (*Restrictions on Founder Shares*), Article 4.6 (*General Restriction on Transfer*) and the rights available to the Requisite Investors under Article 4.3(a) (*Right of First Refusal*) and Article 4.3(b) (*Tag-Along Right*) shall, to the extent of Equity Securities required to be transferred by the Founders and the Investors, cease to be applicable to such Exempted Exercise.

- (b) In case of a Liquidation Event resulting pursuant to or as a result of, any Transfer of Equity Securities by an Investor (whether (a) under a Strategic Sale pursuant to and in accordance with Article 6.3; or (b) sale pursuant to exercise of the Drag Along Right in accordance with Article 6.5 or a Trade Sale as contemplated in Article 6.7; or (c) otherwise) (**Liquidation Event Exempted Exercise**), the right of the Requisite Investors to consent to the consummation of such event as per Article 12 (*Reserved Matters*) shall not apply to the Liquidation Event Exempted Exercise.
 - (c) The Company and the Shareholders shall take all necessary and desirable actions in connection with the consummation of the transactions pursuant to such Exempted Exercise or Liquidation Event Exempted Exercise (as the case may be), including without limitation, the timely execution and delivery of such agreements and instruments, passing and adopting of necessary resolutions at meetings of the Board and Shareholders and such other actions, reasonably necessary, to complete such transactions.
 - (d) The Company shall, subject to applicable Law, ensure that the Investors have the right to offer the respective Equity Securities held by the Investors as the underlying security for any issuance of derivative instruments by the Company to be listed on a stock exchange in India or abroad.
- 6.9 In the event the Investors are prohibited by applicable Law from exercising their exit option rights as contemplated under this Article 6, each of the Founders and the Company shall cooperate in good faith with the Investors, and shall mutually agree upon an alternate transaction structure which is compliant with applicable Law to give effect to the exit option rights of the Investors, and to the extent possible, in accordance with the commercial intention of the Company and the Shareholders. The Company and the Shareholders shall do all such acts, execute and perform all such deeds, other documents and other things as may be necessary from time to time for the purpose of implementing such alternate transaction structure.
- 6.10 In the event the Shareholders and/or the Company proposes to or undertakes any transaction or a series of connected transactions, which results in a change of Control of the Company within 2 (two) years from the Series E1 Effective Date which shall, when closed, occur at an equity valuation of the Company (**Equity Valuation**) that is higher than USD 825,000,000 but lower than USD 1,650,000,000 (**Control Transaction**), Apis' prior written consent shall be required for such Control Transaction in addition to the Requisite Investors' consent under Article 12 (*Reserved Matters*). Notwithstanding the foregoing, Apis' consent shall not be required for a Control Transaction in the following two cases:
- (a) In the Control Transaction, all Series E1 CCPS are offered to be purchased at an aggregate value of 2 times of the amount (represented in USD as set out in the foreign inward remittance certificate) invested by Investors to acquire the Series E1 CCPS; or
 - (b) In the Control Transaction, the acquirer is a non-strategic entity and the Founders continue to hold shares in the Company and continue to have rights substantially similar to the rights that the Founders had prior to the consummation of such Control Transaction upon the closing of the Control Transaction.

Nothing herein shall restrict the right of: (A) the Company to undertake an IPO at the valuation approved by the Requisite Investors in accordance with Article 6 (*Exit*) and Article 12 (*Reserved Matters*); or (B) the Investors under Article 16.1 (*Accelerated Exit*), and no additional consent of Apis shall be required in this regard. In the event that Apis sells any of its Equity Securities to any Person (other than its Affiliate) before the expiry of 2 (two) years from the Series E1 Effective Date, the rights of Apis under this Article 6.10 shall forthwith fall away.

- 6.11 Prior to undertaking any transaction that contemplates a change of Control of the Company within 2 (two) years from the Series E1 Effective Date, the Company and the Shareholders shall co-operate with each other in good faith to implement a structure whereby the change of Control is effected in a manner that is tax optimal for the Company and the Shareholders and compliant with applicable Laws. Notwithstanding the foregoing, nothing in this Article 6.11 shall restrict or limit the rights of the Requisite Investors to approve the change of Control or restrict the Company from consummating the same.
- 6.12 In the event that prior to an IPO, the merchant banker appointed by the Company recommends that the Company undertakes a corporate action with respect to the Securities, including, without limitation, a split, sub-division or consolidation or an issue of bonus share on any of the Securities to arrive at a lower issue price, the Company and the Shareholders shall discuss such a proposal in good faith with each other. Notwithstanding the foregoing, nothing in Article 6.11 shall restrict or limit the rights of the Requisite Investors to approve the implementation of a corporate event recommended by a merchant banker prior to an IPO.

7. COVENANTS AND OBLIGATIONS OF THE COMPANY AND THE FOUNDERS

- 7.1 If (i) an Investor or its Affiliates wish to invest in any Indian company; and (ii) the applicable Law and/or the Government requires them to obtain a no objection consent from the Company/Founder(s) prior to investment in such Indian company, then the Company and the Founder(s) shall issue their no objection consent to the Investor (and/or its Affiliate, as the case may be), in such form as the applicable Law or the Government may require.
- 7.2 The Company shall ensure that all transactions between the Company and its Related Parties shall be (i) on terms that are at least as favourable to the Company as an arms-length arrangement; and (ii) subject to the approval of the Requisite Investors as set forth in Article 12 (*Reserved Matters*) below.
- 7.3 The Company will retain a Big Five Accounting Firm that is satisfactory to the Requisite Investors as the Company's statutory auditor.
- 7.4 The Company shall cause each Person now or hereafter employed by it or by any Subsidiary (or engaged by the Company or any Subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into employment agreements (or consulting agreements) with proprietary rights assignment and confidentiality provisions.
- 7.5 The Company shall maintain a suitable directors and officers liability insurance cover for all the members of the Board of the Company (including Nominee Directors) with a coverage of such amount as is agreed between the Company and the Investors, subject to its availability in India and reasonable insurance premium and applicable Laws of India.

7.6 Neither the Company nor any of the Company's directors, officers, employees or agents shall, directly or indirectly, make, offer, promise or authorize any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act (FCPA)), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its affiliates in obtaining or retaining business for or with, or directing business to, any person. Neither the Company nor any of its directors, officers or employees or agents shall make or authorize any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or receive or retain any funds in violation of any law, rule or regulation. The Company further represents that it shall, and shall cause each of its subsidiaries and affiliates to, maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law.

7.7 **Tax Matters.**

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

meaning of Section 1297 of the Code (PFIC). In connection with a "Qualified Electing Fund" election made by an Investor pursuant to Section 1295 of the Code or a "Protective Statement" filed by any Investor's Partners pursuant to U.S. Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall provide annual financial information to such Investor in the form provided in Schedule 6 of the Shareholders' Agreement (or in such other form as may be required to reflect changes in applicable Law) as soon as reasonably practicable following the end of each taxable year of such Investor (but in no event later than 60 (sixty) days following the end of each such taxable year), and shall provide such Investor with access to such other Company information as may be required for purposes of filing United States federal income tax returns of such Investor's Partners in connection with such "Qualified Electing Fund" election or "Protective Statement".

- (c) The Company shall take such actions as may be required to ensure that at all times the Company is treated as a corporation for United States federal income tax purposes.
- (d) The Company shall make due inquiry with its tax advisors (and shall cooperate with Investors' tax advisors with respect to such inquiry) on at least an annual basis regarding whether Investors or any Investor's Partners' direct or indirect interest in the Company is subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code (and the Company shall duly inform the Investors of the results of such determination), and in the event that Investors or any Investor's Partners' direct or indirect interest in Company is determined by the Company's tax advisors or the Investors' tax advisors to be subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code, the Company agrees, upon a request from the Investors, to provide such information to the Investors as may be necessary to fulfil Investors or Investor's Partners' obligations thereunder.
- (e) For purposes of this Article 7.7 and Schedule 6 of the Shareholders' Agreement (i) the term "Investor's Partners" shall mean each of the Investor's partners and any direct or indirect equity owners of such partners; and (ii) "Company" shall mean the Company and any of its subsidiaries.

7.8 **Anti-money laundering**

Neither the Company nor any of the Founders nor any of the Founder Nominee Directors shall, directly or indirectly, engage in Money Laundering or in breach of any applicable law, relating to Money Laundering. The Founders and the Founder Nominee Directors shall not and shall ensure that no employees, officers or agents of the Company shall be instructed to or be issued any directions by the Board or the management to engage in any form of Money Laundering or in breach of any applicable law, relating to Money Laundering.

7.9 **Sanctions**

7.9.1 ***Company and Founders' Sanctions Covenants***

- (a) The Company will not take and will ensure that none of the Group Companies or the Company Affiliates or their respective representatives or any Persons acting on their behalf in any jurisdiction take, any action that would constitute a breach or violation

of, or implicate any of the Investors or their Affiliates, in a breach or violation of any Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

- (b) Each Founder will not take any action that would constitute a breach or violation of any Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions applicable to such Founder.
- (c) Neither the Company nor any Group Company nor the Company Affiliates may:
 - (i) enter into any transaction or arrangement: (A) with or for the benefit of any Sanctioned Person; or (B) related to any activity prohibited by, or that would result in a violation of Sanctions;
 - (ii) use, lend or otherwise make available, all or any part of the proceeds of an Investor's investment to fund, any trade, business or other activities involving any Sanctioned Person in any other manner that could reasonably be expected to result in the Company, any Group Company, any Company Affiliate or any Investor being in breach or violation of any Sanctions or becoming a Sanctioned Person; or
 - (iii) make sales to, contract with or otherwise engage in business activities with or for the benefit of any persons and countries that are subject to Sanctions.
- (d) The Company shall procure that no manager, director or Shareholder (direct or indirect, beneficiary or otherwise) of the Company, any Group Company or any Company Affiliate is a Sanctioned Person or otherwise is subject to Sanctions. In the event the Company becomes aware that a manager or director or a Shareholder or other Person having influence or control over a Shareholder (direct or indirect, beneficiary or otherwise) of the Company or any Group Company is a Sanctioned Person or otherwise subject to Sanctions, the Company shall inform Apis and Lok Capital of such information.
- (e) The Company shall procure that no Sanctioned Person shall have any direct or indirect legal or beneficial interest in any funds or proceeds paid by the Company and/or any Group Company and/or any Company Affiliate to any Investor.
- (f) The Company and each Group Company and Company Affiliate shall implement internal controls and procedures, satisfactory to Apis, sufficient to provide reasonable assurances that compliance with the obligations in Article 7.9.1(a) to (e) of these Articles can be monitored and enforced and that any violations of Sanctions will be detected.
- (g) The Company, each of the Group Companies and Company Affiliate and the Founders shall immediately notify the Investors in writing upon: (i) becoming aware of any breach or violation of Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, or any of the obligations and requirements set out in Articles 7.9.1 (a) to (f) of these Articles; or (ii) receiving an Investor Notice under Article 7.9.1(h).
- (h) In the event any one or more Investors: (i) become aware of any breach or violation or potential breach or violation of Anti-Corruption Laws, Anti-Money Laundering Laws

or Sanctions by the Company or any Group Company or Company Affiliate, or any of the obligations or requirements set out in Articles 7.9.1 (a) to (f) of these Articles, or (ii) become aware that the Investor or its shareholder, director or manager or other Person having influence or control over it (direct or indirect, beneficiary or otherwise) is classified as a Sanctioned Person (**Relevant Investor**), such Relevant Investor(s) shall issue a written notice specifying in reasonable detail the nature of the breach (**Investor Notice**) to the Founders and the Company.

7.9.2 *Remedy*

The Company shall take commercially reasonable steps to cure/remedy the breach identified herein within 60 (sixty) days from earlier of: (x) receipt of the Investor Notice; or (y) becoming aware of any such violations (as contemplated under Article 7.9.1(h)(i) above) (**Cure Period**). No remedy plan shall result in any rights granted to a Shareholder under these Articles being reduced, suspended or terminated and no Shareholder shall be required to assume any additional obligation under these Articles.

7.9.3 *Default Exit to Apis and Lok Capital*

- (a) If the breach is incapable of being cured by the Company or the Company is unable to cure/remedy the breach within the Cure Period set out above, the Company and the Shareholders agree that Apis and Lok Capital (each, an **Exiting Investor**) shall each have the right to issue a written notice (each, an **Exit Notice**) to the Company and the Founders setting out (i) their respective intention to exit the Company by selling all their respective Shares (**Exit Securities**) to a Person who is not a Significant Competitor (**Third Party Purchaser**); (ii) details of the minimum price at which they are willing to sell their respective Shares (**Sale Price**); and (iii) such other terms and conditions as may be acceptable to them in their sole discretion (such terms and conditions, the **Sale Conditions**). In the event that the Company receives Exit Notices from both Exiting Investors, then notwithstanding anything contained in this Article 7.9.3, the Sale Price and Sale Conditions set out by Apis in its Exit Notice shall be applicable to and binding on Lok Capital and supersede the Sale Price and Sale Conditions set out in Lok Capital's Exit Notice, and the Company and the Founders shall be obliged to assist the Exiting Investors in identifying a Third Party Purchaser(s) for purchasing their Exit Securities through a secondary sale of the Exit Securities at the Sale Price set out by Apis or higher, and on the Sale Conditions set out by Apis in accordance with these Articles.
- (b) The Company and the Founders agree and acknowledge to assist the Exiting Investor(s) in identifying a Third Party Purchaser or Third Party Purchasers for purchasing their Exit Securities through a secondary sale of the Exit Securities at the Sale Price or higher, and on the Sale Conditions set out in their respective Exit Notices.
- (c) If the Third Party Purchaser is identified, and such Third Party Purchaser offers a binding written offer to purchase all Exit Securities of an Exiting Investor at the Sale Price or higher, and on the Sale Conditions (as set out in their respective Exit Notices), the Exiting Investor shall have the right but not an obligation to sell all their Exit Securities to such Third Party Purchaser, as identified by the Company and Founders. The Company and the Founders shall take all steps reasonably necessary to facilitate the sale of such Exit Securities, including but not limited to convening a shareholders'

meeting, if required under applicable Law and seeking approvals and other consents from other existing shareholders including but not limited to waiver of their pre-emption or other similar rights, if applicable under these Articles.

- (d) In the event that the Third Party Purchaser issues a binding written offer under Article 7.9.3(c) above to an Exiting Investor and such Exiting Investor does not sell any or all of their Exit Securities to such Third Party Purchaser, such Exiting Investor shall not be entitled to exercise their right to sell any of their remaining shares or assign their rights to a Significant Competitor under Article 7.9.3(f) below. It being clarified that if both Exiting Investors have not received an offer in terms of this Article 7.9.3 (d), the obligations of the Company and the Founders under this Article shall continue to subsist towards the Exiting Investor that has not received an offer from the Third Party Purchaser under this Article 7.9.3(d).

Without prejudice to the generality of the foregoing and the restrictions under this Article, the Exiting Investors shall: (i) have the right to sell all their Exit Securities to any Person (other than a Significant Competitor) at any price and terms and conditions, which may be agreed between the Exiting Investor and such Third Party Purchaser; and (ii) have the ability to sell Shares or assign their rights to a Significant Competitor, if otherwise permitted under the terms of these Articles.

- (e) Each Shareholder shall exercise their voting rights so as to fully and effectually implement the spirit, intent and specific provisions of Article 7.9.3 (*Default Exit to Apis and Lok Capital*).
- (f) In the event that the Company and the Founders are unable to find a Third Party Purchaser or a Third Party Purchaser does not provide a binding written offer to purchase the Exit Securities of any Exiting Investor at the Sale Price and on the Sale Conditions, within 60 (sixty) days of the date of receipt of the Exit Notice, such Exiting Investor shall have the right to sell: (x) all their Exit Securities to any Person (other than a Significant Competitor) at any price and on such terms and conditions as they may deem fit; or (y) all their Exit Securities to a Significant Competitor at a price that is equal to or higher than the Sale Price and on terms that are no less favourable than the Sale Conditions set out in their Exit Notice; provided however that prior to expiry of the Investment Exit Date, Apis and Lok Capital shall not be entitled to transfer or assign the following rights to a Significant Competitor:
- (i) right to appoint a Director on the Board, in case of a transfer or assignment by Apis;
 - (ii) right to receive a copy of the annual operating budget and annual business plan approved by the Board;
 - (iii) right to exercise its right to receive information under Article 9.1.1 (k); and
 - (iv) inspection rights set out in Article 9.2 of these Articles.

7.9.4 **Shareholder Covenants**

Each of the Shareholders shall provide a declaration to the Company confirming its compliance with Sanctions and its obligations set out in these Articles, if requested by the Company in writing.

7.10 **Apis Relations Contact**

- (a) The Company shall designate an individual employee of the Company as the formal point of contact for Apis (the **Apis Relations Contact**) in accordance with the provisions of the Series E1 SSA executed between the Company and Apis. Such designation may, if required by Apis, require the Company to hire a new individual to act as the Apis Relations Contact within a reasonable timeframe as agreed between the Company and Apis where it is not practicable to designate such individual prior to the Series E1 Effective Date. The Company will promptly notify Apis of the identity of the Apis Relations Contact and will provide Apis with prior written notice in the event of any proposed change to the Apis Relations Contact.
- (b) An Apis Relations Contact will be maintained for the duration of Apis's (or its successor entity's) investment in the Company and will be responsible for stakeholder relationship management including, without limitation, ensuring timely submission of reports and information as required pursuant to the Transaction Documents to Apis, providing such reports and information in a format and/or directly to an information platform maintained by Apis as reasonably requested by Apis and providing such other information on a timely basis as may be reasonably requested by Apis from time to time.

7.11 **No Recourse**

Notwithstanding anything that may be expressed or implied in these Articles, each Shareholder agrees and acknowledges that none of the Company, the MV Subsidiary, the Founders or their respective Affiliates shall have any rights against, and no such Person shall make any claim (whether by the enforcement of any assessment, by any legal or equitable proceeding or by virtue of any applicable Law) against any Non-Recourse Persons in connection with these Articles or any other instrument, agreement or document referred to herein or therein or to be delivered hereunder or thereunder (whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, or by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of any Person against any Non-Recourse Person, in equity or at Law, in contract, tort or otherwise) and that any such claim shall only be made against the Investor. In addition, and for the avoidance of doubt, it is expressly agreed and acknowledged by each of the Company (for itself and on behalf of its Subsidiaries and Affiliates), and the Founders (for themselves and on behalf of their Affiliates) that no liability, obligation, or restriction whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Recourse Person for any liability, obligation, or restriction on the Investor under these Articles.

7.12 Company And Founders' ESG Laws Covenants

7.12.1 ESG Covenants

- (a) The Company and the Founders shall ensure that: (i) the Company and its Group Companies will remain in material compliance with ESG Laws and ESG Policies, and (ii) the ESG Policy is not amended or modified without the prior written consent of Apis and Lok Capital.
- (b) The Company and the Founders agree that so long as Apis and Lok Capital hold any Equity Securities in the Company, they will provide Apis, Lok Capital and their Affiliates with a quarterly compliance certificate in relation to ESG Laws, in the form attached in the Shareholders' Agreement, with respect to the Company and its Group Companies or such other form as may be identified by Apis, Lok Capital or their respective Affiliates from time to time.
- (c) The Company, each of the Group Companies and/or the Founders shall immediately notify in writing to Apis and Lok Capital upon: (i) becoming aware of any material violation of ESG Laws, ESG Policy or any of the obligations set out in Article 7.12.1(a) of these Articles; or (ii) being unable to issue the quarterly compliance certificate in accordance with Article 7.12.1 (b) above (each **ESG Compliance Breach**).

7.12.2 ESG Cure

- (a) Upon being notified of an ESG Compliance Breach by the Company in accordance with Article 7.12.1(c) above or on Apis or Lok Capital becoming aware of any material violation of ESG Laws, ESG Policy or any of the obligations set out in Article 7.12.1 by the Company or any Group Company or Founders, Apis and Lok Capital may, each by way of a written notice to the Company and the Founders (**ESG Notice**) specify in reasonable detail the nature of the ESG Compliance Breach and require the Company and the Founders to appoint a third-party advisor or consultant, at the cost of the Company, as may be identified by Apis or Lok Capital, and in consultation with Company and the Requisite Investors (**External Agency**) within 7 (seven) days of receipt of the ESG Notice identifying such External Agency.
- (b) Notwithstanding anything contained in Article 7.12.2(a) above, the Company shall not be obligated to appoint an External Agency if within 30 (thirty) days of receipt of the ESG Notice, the Company has informed Apis and Lok Capital that it will cure the ESG Compliance Breach within 90 (ninety) days of receiving the ESG Notice or such other period as may be agreed between the Company, Apis and Lok Capital (**Company Cure Period**).
- (c) If an External Agency is appointed by the Company under sub-Article (a) above, the Company shall mandate the External Agency (on terms acceptable to Apis and Lok Capital) to prepare a remedial plan for rectifying the ESG Compliance Breach (**ESG Remedy Plan**). The ESG Remedy Plan, once received from the External Agency, shall be binding on the Company and each Group Company. The Founders, and the Company shall (and ensure that its Group Company shall, to the extent applicable) take steps to implement the ESG Remedy Plan within the timelines set out therein. The Company and the Founders agree and undertake to provide such External Agency with

such information and assistance, including (i) access to management personnel and other members of the management team of the Company and Group Companies; and (ii) access to books and records of the Company and Group Companies, as it may require from time to time, in order to prepare ESG Remedy Plan hereunder.

7.12.3 **ESG Consequences**

If: (a) the ESG Compliance Breach is incapable of being cured; or (b) if the ESG Compliance Breach is capable of being cured and the Company fails to cure the ESG Compliance Breach within the Company Cure Period; or (c) the Company and the Founders fail to take steps to implement the ESG Remedy Plan as per the terms of such ESG Remedy Plan, then: (i) Apis and Lok Capital shall have the right to exercise their rights set out in Article 7.9.3 (*Default Exit to Apis and Lok Capital*); and (ii) Apis and Lok Capital shall have the right to seek indemnity in accordance with the provisions of Series E1 SSA and the Lok SSA.

8. **COVENANTS OF THE COMPANY AND SHAREHOLDERS**

8.1 The Company and each Shareholders' covenant that they shall and shall cause their Affiliates that hold Equity Securities in the Company, at all times to honour the spirit of these Articles and shall do all acts, deeds and things as may be necessary to give full effect to the terms of these Articles.

8.2 The Company and each Founder acknowledges that the Investors and their respective Affiliates invest in numerous companies, some of which may compete with the Company and/or its Subsidiaries. The Founders and the Company undertake and confirm that they will have no objection to such Investor or any of its Affiliates investing in the equity of, entering into a joint venture or collaborating with, any Person engaged in the similar or same business as the Company or its Subsidiaries (including the Business); provided the Investor and its Affiliates comply with provisions of these Articles. To this effect, each Founder and the Company shall provide the necessary no objection certificate, if requested by such Investor.

9. **INFORMATION AND REPORTING, INSPECTION**

9.1 **Reports and Information**

9.1.1 Subject to Article 9.3 (*Material Non-Public Information*), as long as the Investors and Stride hold any Shares in the Company, the Investors and any Person nominated by the Investors and Stride shall be entitled to receive from the Company the following information:

- (a) unaudited monthly and quarterly financial statements, including cash flow statements certified by the CFO of the Company within 15 (fifteen) days of the end of each calendar month and each quarter, respectively;
- (b) unaudited consolidated yearly financial statements within 45 (forty five) days after the end of each Financial Year;
- (c) audited consolidated annual financial statements and management reports, including cash flow statements within 120 (one hundred and twenty) days after the completion of Financial Year;

- (d) monthly management reports, MIS and financial summaries certified by the CFO of the Company within 15 (fifteen) days of the end of each calendar month;
- (e) minutes of the meetings of the Board and meetings of the Shareholders of the Company and the Group Company, upon receiving a written request from an Investor;
- (f) details of: (i) any tax litigation involving a cash liability exceeding INR 5,00,00,000 (Indian Rupees Five Crores); (ii) any other material litigation exceeding INR 2,00,00,000 (Indian Rupees Two Crores); (iii) any litigation related to intellectual property rights owned by the Company; and (iv) any criminal proceeding against the Directors, immediately upon the Company becoming aware of such event;
- (g) details of any amendment or cancellation of material contracts and any event which is likely to have a material adverse impact on the business of the Company within 2 (Two) Business Days of the management becoming aware of such change(s)/events. It is hereby clarified that renewal of material contracts shall not be covered within the ambit of this sub-article;
- (h) Copies of all: (i) material returns and reports, and (ii) material correspondence with any regulator, filed by the Company and any Group Companies, as soon as reasonably practicable and to the extent permitted by applicable Law, upon receiving a written request for the same from an Investor;
- (i) annual operating budget and annual business plan as approved by the Board within 7(seven) days of the Board approving the same;
- (j) any information required by an Investor with respect to compliance status of, ESG Laws; and
- (k) any other information which the Investors or Stride II, as applicable, may reasonably require, within 7 (seven) days of receipt of a notice requesting such information.

9.1.2 As long as DMI holds any Shares in the Company, DMI shall be entitled to receive from the Company (i) audited financial statements, including cash flow statements within the time period prescribed under the Act; and (ii) details of any amendment or cancellation of material contracts and any event which is likely to have a material adverse impact on the business of the Company within 2 (Two) Business Days of the management becoming aware of such change(s)/events. For the purposes of (ii), it is hereby clarified that renewal of material contracts shall not be covered within the ambit of this sub-article.

9.1.3 As long as CWL holds any Shares in the Company, in addition to the information set out in Article 9.1.1, it shall be entitled to receive from the Company the following information:

- (a) within 15 (fifteen) days from the receipt of the relevant request from CWL (i) the up-to-date corporate structure showing any investments and holdings of shares or participatory interests of the Company or its Subsidiaries (including percentages) in any other undertakings, (ii) corporate registers (register of members) of the Company or its Subsidiaries; and
- (b) Within 15 (fifteen) days from the receipt of the relevant request from CWL (or where any of the below relates to any Subsidiary of the Company, within 5 (five) days from

the date when the relevant event takes place), information with respect to (x) change of address of the Company or its Subsidiaries; (y) change of name of the Company or its Subsidiaries; and (z) any change in the share capital of the Company's Subsidiaries that results in the Subsidiary not being a wholly owned Subsidiary of the Company

- 9.1.4 As long as Accel VII, Accel VI and Nexus hold any Shares in the Company, Accel VII, Accel VI and Nexus shall be entitled to receive from the Company the following information: (i) unaudited quarterly financial statements within 15 (fifteen) days from the end of each quarter; (ii) audited consolidated annual financial statements and annual reports within 120 (one hundred and twenty) days after the completion of Financial Year; (iii) details of any event which is likely to have a material adverse impact on the business of the Company within 2 (Two) Business Days of the management becoming aware of such change(s)/events; and (iv) any other information which Accel VII, Accel VI and Nexus may reasonably require for limited purpose of compliance / internal reporting (subject to any exclusion as be mutually agreed between Accel VII, Accel VI, Nexus and the Company).

9.2 Inspection Rights

- 9.3 In addition to the information and materials to be provided under Article 9.1.1, the Company shall permit the Investors and their representative, at all times, upon notice of at least 2 (two) days, to visit the offices of the Company and Group Companies, at the Company's cost, (a) to inspect their books, material contracts, accounts and such other documents; and take copies (b) to conduct internal audits, as each Investor may deem fit at its sole discretion and (c) consult with and interview senior management personnel and other members of the management team of the Company and Group Companies. The Company and the Founders shall render co-operation and provide such authorizations as may be required. The Investors shall also have a right to consult with and receive information, documents and material about the business and operation of the Company and Group Companies that the Investors consider material, from the Company and Group Companies, its employees, vendors, consultants, counsel (internal or external) and internal and external auditors of the Company. The Company and the Founders shall, where required, facilitate such consultation including by issuing appropriate instructions to the persons referred to above. The Investors may also nominate representatives or advisors to carry out such consultation or receive information.

Material non-public information:

- (a) The Company agrees that it shall not provide, and it shall cause its Affiliates and its and their respective personnel, agents and representative not to provide, to Tiger, any material non-public information about or relating to a publicly traded company, or any other company with securities admitted to trading on a recognized investment exchange or traded on an over-the-counter market, unless (i) Tiger requests such information or (ii) Tiger provides prior written consent to the receipt of such information.
- (b) The rights described herein shall terminate and be of no further force or effect upon such time that Tiger or its Affiliates no longer hold Shares of the Company.

- 9.4 The rights of respective Investors and Stride, as applicable, under Article 9.1 (Reports and Information) and Article 9.2 (Inspection Rights) of the Articles shall from the date of the red herring prospectus in respect of an IPO, be subject to applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

10. REGISTRATION RIGHTS

- 10.1 If any Equity Shares or other Equity Securities of the Company are listed or proposed to be listed on one or more stock exchanges overseas, then upon the request of the Requisite Investors, the Company shall take all such steps, do all such things, execute all such writings and make all regulatory applications and filings as may be required by Law for permitting or facilitating the unrestricted sale and distribution of the Equity Securities held by the Investors, DMI, Accel VI, Accel VII and Nexus on such exchanges to the extent permissible by applicable Law, such that the Equity Securities held by the Investors, DMI, Accel VI, Accel VII and Nexus are freely transferable on such stock exchanges (**Registration Rights**).
- 10.2 The Requisite Investors shall be entitled to demand in the course of such listing that (i) all or part of the Equity Securities held by the Investors be converted into an American depository receipts or global depository receipts as permissible under Indian Law; and (ii) the Company register the Equity Securities of the Company held by the Investors, DMI, Accel VI, Accel VII and Nexus with appropriate and necessary regulatory authorities required in connection with such offering. Such registration shall be at the expense of the Company, to the extent permissible under Law. Such offerings will be subject to limitations recommended by an independent qualified advisor.
- 10.3 All acts and omissions by the Company and the Shareholders, including filing of any documents, such as the prospectus, filed by the Company with respect to any registration as provided herein.
- 10.4 The Investors, DMI, Accel VI, Accel VII and Nexus will each be entitled to piggyback registration rights (to make an Offer for Sale simultaneously) in all primary offerings and all other secondary offerings of the Company in connection with the Registration Rights, and will, subject to applicable Law, pay such expenses incurred in all piggyback registrations and expenses toward any such offering pro rata to its participation Except in relation to information provided by or directly relating to the Investors, the Investors shall not be required to provide any representations, warranties or indemnities (other than in respect of their title to the Equity Securities held by them, Tax warranties in relation to the sale of their respective Equity Securities and their authority and capacity to consummate the transaction) in connection with any such offering.

11. ANTI-DILUTION PRICE PROTECTION

- 11.1 If the Company issues to any Person any Equity Securities (other than pursuant to an Exempted Issuance), at a price per security that is lower than the conversion price applicable to Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series C2 CCPS, Series C3 CCPS, Series D2 CCPS Series E1 CCPS, Series E3 CCPS, Series E4 CCPS, Series E5 CCPS or Series E6 CCPS (**Relevant Preference Shares**), as applicable, in effect immediately prior to such issuance (**Dilutive Issuance**), then the holders of such series of Relevant Preference Shares shall be entitled to a broad-based weighted average anti-dilution protection in accordance with Article 11.4 below. In such an event, the Company and the other Shareholders shall be bound to cooperate with the holders of such series of Relevant Preference Shares such that, the Company forthwith takes all necessary steps to adjust the Conversion Price / Conversion Ratio for such series of Relevant Preference Shares in accordance with Article 11.4 below. Notwithstanding the foregoing, if the adjustment set forth in this Article 11.1 is not permitted to be made, in whole or in part, under applicable

Law, the Company and the Shareholders shall take all necessary acts to put the Preference Holders in the position that they would have been if such adjustment to the Conversion Price applicable to a series of Relevant Preference Shares had been made, including potentially the issuance of new Equity Shares to the Preference Holders, or an Affiliate or designated nominee of a Preference Holder, whereby the Preference Holders, or such Affiliate or designated nominee thereof, are not required to pay any additional amounts for the issuance of such new Equity Shares.

- 11.2 In the event of a Dilutive Issuance, the conversion price of such series of Relevant Preference Shares shall be immediately adjusted in the manner provided in Article 11.4 below and the applicable Preference Holders will be provided details of such adjustment in accordance with Article 3.3(h) (*Adjustment*), within 5 (five) days of such adjustment.
- 11.3 Notwithstanding anything herein to the contrary, any downward adjustment of the conversion price of any series of Relevant Preference Shares may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of the holders of a majority of such series of Relevant Preference Shares. Any such waiver shall bind all future holders of shares of such series of Relevant Preference Shares.
- 11.4 The Company shall determine the adjusted Conversion Price applicable to the series of Investor Preference Shares in accordance with the following formula:

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

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

- (a) **CP2** shall mean the Conversion Price for such series of Investor Preference Shares in effect immediately after such Dilutive Issuance;
- (b) **CP1** shall mean the Conversion Price for such series of Investor Preference Shares in effect immediately prior to such Dilutive Issuance;
- (c) **A** shall mean the number of Equity Shares outstanding immediately prior to such Dilutive Issuance (treating for this purpose as outstanding all Equity Shares issuable (i) upon exercise of options outstanding immediately prior to such Dilutive Issuance or (ii) upon conversion or exchange of convertible securities (including the Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series C2 CCPS, Series C3 CCPS, Series D2 CCPS, Series E1 CCPS, Series E3 CCPS, Series E4 CCPS, Series E5 CCPS and Series E6 CCPS) outstanding (assuming exercise of any outstanding options therefor) immediately prior to such Dilutive Issuance);
- (d) **B** shall mean the number of Equity Shares that would have been issued if the new Equity Securities had been issued at a price per share equal to CP1 (determined by dividing the aggregate consideration received by the Company in respect of the Dilutive Issuance by CP1); and
- (e) **C** shall mean the number of Equity Shares issued in the Dilutive Issuance.

- 11.5 In performing the foregoing calculations, the following provisions shall be applicable:

- (a) In the case of the issuance of Equity Shares for cash, the aggregate consideration shall be deemed to be the amount of cash paid therefore before deducting therefrom any discounts, commissions or placement fees payable by the Company to any underwriter or placement agent in connection with the issuance and sale thereof.
- (b) In the case of the issuance of Equity Shares for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof, as determined in good faith by a majority of the Board.
- (c) In the case of the issuance of options to purchase or rights to subscribe to Equity Shares, securities by their terms convertible into or exchangeable for Equity Shares, or options to purchase or rights to subscribe for such convertible or exchangeable securities (other than Equity Shares, options or other securities issued under any employee or director benefit plan or program of the Company approved by the Board of Directors or Equity Shares issued upon the exercise thereof):
 - (i) the aggregate maximum number of Equity Shares deliverable upon exercise of such options to purchase, exercise of rights to subscribe for Equity Shares or conversion of or in exchange for any such convertible exchangeable securities, shall be deemed to have been issued at the time such options or rights were issued and for a consideration equal to the consideration (determined in the manner provided above), if any, received by the Company upon the issuance of such options or rights plus the exercise price provided in such options or rights for the Equity Shares covered thereby;
 - (ii) on any increase in the number of shares or decrease in exercise price of Equity Shares deliverable upon exercise of any such options or rights or conversions of or exchanges for such securities, other than a change resulting from the anti-dilution provisions thereof, the weighted average Share price shall be readjusted retroactively to give effect to such increase or decrease and additional Equity Shares shall be issued to the Investor; and
 - (iii) no further adjustment shall be made as a result of the actual issuance of Equity Shares on the exercise of any such rights or options or any conversion or exchange of any such securities.
- (d) All calculations of the adjusted Conversion Price shall be made to the nearest one-hundredth of a cent.
- (e) Compliance with and effectiveness of this Article:
 - (i) **Waiver.** If a Shareholder (other than the holder of Preference Shares) is entitled under any contract, requirement of applicable Law or otherwise to participate in relation to any issue of Shares to the holder of Preference Shares under this Article, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it agrees not to exercise them.
 - (ii) **Ensuring Economic Effect.** If for any reason any part of this Article is not fully effected as a result of any change in applicable Law (including a change in applicable Law that affects the price at which the holder of Preference Shares

may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary to provide to each holder of Preference Shares the same economic benefits as are contemplated by this Article.

- (iii) ***Change in applicable Law.*** If there is a change in any applicable Law that makes it possible to implement any part of this Article so as to confer the economic benefits on the holder of Preference Shares that are contemplated by this Article in a more effective manner then each Shareholder (including the holder of Preference Shares) and the Company shall co-operate and use its best efforts to implement this Article in that more effective manner.
- (iv) ***Currency Exchange.*** If in calculating a price or any other amount under this Article the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.

11.6 In the event of a Dilutive Issuance, the conversion price of such series of Relevant Preference Shares shall be immediately adjusted in the manner provided in these Articles and the applicable Preference Holders will be provided details of such adjustment in accordance with Article 3.3(h) (*Adjustment*), within 5 (five) days of such adjustment.

11.7 Notwithstanding anything herein to the contrary, any downward adjustment of the conversion price of any series of Relevant Preference Shares may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of the holders of a majority of such series of Relevant Preference Shares. Any such waiver shall bind all future holders of shares of such series of Relevant Preference Shares.

12. RESERVED MATTERS

12.1 Notwithstanding anything contained herein but subject to the remaining provisions of this Article 12, as long as the Requisite Investors collectively hold the Minimum Investor Shareholding, none of the matters set out below (Reserved Matters) shall be approved or undertaken by, or in respect of, the Company and its Subsidiaries, either by way of a Board approval or by way of approval of the Shareholders, without having received the prior written consent of the Requisite Investors.

- (a) The extension of loans in excess of INR 5,00,00,000 (Indian Rupees Five Crore), except in the Ordinary Course of Business.
- (b) A capital expenditure exceeding INR 5,00,00,000 (Indian Rupees Five Crore) in a single transaction that is not contemplated in the Business Plan.
- (c) Material changes to the tax and accounting policies, financial / accounting year.
- (d) Restatement, amendment, modification or waiver of the Memorandum or Articles, or the charter documents of any Subsidiaries.
- (e) Increase, decrease or otherwise alter or modify the authorized share capital of the Company (or any class or series thereof), including the Equity Shares, Preference

Shares, other than by conversion of the Preference Shares in accordance with the terms hereof.

- (f) Issue or undertake to issue any Shares or other Equity Securities, other than Equity Securities issued pursuant to the ESOP or upon conversion of the Preference Shares.
- (g) Consummate or engage in a transaction that is a Liquidation Event, or any other merger, consolidation, business combination with, reorganization, or acquisition of, any other Person or similar transaction.
- (h) Commencement of a voluntary winding up by the Company, or the decision to make an assignment for the benefit of the Company's creditors, or filing for bankruptcy, sick company or similar protection from creditors.
- (i) Purchase or redeem or pay or declare any dividend, or make any distribution on, any Shares, other than dividend or distributions on Preference Shares as expressly authorized herein, and repurchases of Shares from former employees, officers, directors, consultants or other persons who performed services for the Company in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof.
- (j) Enter into, amend or terminate any transaction or agreement with any Related Party (other than a holding or subsidiary of the Company) or any Relative of a Founder, or any Person in which a Relative of a Founder is an officer or director or partner, or any Person owned or controlled by any Relative of a Founder; provided however that the consent of the Requisite Investors shall not be required for transactions undertaken by it in the Ordinary Course of Business.
- (k) Any decision regarding the listing of the Company's Equity Shares in IPO or public sale of Shares, including the timing, structure, pricing and other details in relation to such IPO.
- (l) Approval or amendment of any ESOP or any other employee incentive or benefit plan linked to the Equity Shares or Preference Shares, or increase the number of Equity Shares reserved for issuance under any such ESOP or plan.
- (m) Subscribe or otherwise acquire, or dispose of, any shares in the capital of any other company.
- (n) Increase or decrease in the authorized number of Directors constituting the Board.
- (o) Any Transfer of assets of a value greater than INR 50,00,000 (Indian Rupees Fifty Lakhs) in a single transaction or a series of connected transactions or exceeding INR 2,00,00,000 (Indian Rupees Two Crores) in the aggregate in all such transactions.

Provided that nothing in this Article 12.1(o) shall apply to: (a) creation of any Encumbrances over the assets for: (i) securing debt funds raised in the Ordinary Course of Business; and (ii) provision of guarantees in the Ordinary Course of Business; and (b) securitization or assignment of loan receivables by way of issuance of pass-through certificates, or direct assignment transactions, or any similar method of securitization.

- (p) Transfer of all or substantially all of the assets of the Company.
- (q) Alteration or amendments to the ESG Policy adopted by the Company.
- (r) Appoint or remove any member of the Key Management Team or make any material change to the terms of employment of any member of the Key Management Team that is adverse to the interests of the Company, except for revisions in salary or its components in the Ordinary Course of Business.

12.2 Notwithstanding anything contained in these Articles but subject to the remaining provisions of this Article 12, until the Founders along with their Affiliates hold at least 10% (ten percent) of the paid up share capital of the Company on a Fully Diluted Basis, none of the matters set out below (**Founder Reserved Matters**) shall be approved or undertaken by, or in respect of, the Company and its Subsidiaries, either by way of a Board approval or by way of approval of the Shareholders, without having received the prior written consent of at least one of the Founders; provided however that if any Founder proposes any Founder Reserved Matter then such Founder shall not have a right to veto the same. In the event that: (a) any of the Founders' employment has been terminated for Cause (as defined under the Founder's employment agreement) in accordance with the provisions of the employment agreement executed between the Company and the Founders, the non-defaulting Founder shall be entitled to exercise the rights in relation to the Founder Reserved Matters; and (b) both the Founders' employment has been terminated for Cause (as defined under the Founder's employment agreement) in accordance with the provisions of the employment agreement executed between the Company and the Founders, the Founders shall cease to exercise their rights with respect to the Founder Reserved Matters.

- (a) Variation of any rights, privileges or entitlements of any Equity Securities held by the Founders, provided however, it is clarified that any superior rights or privileges attached to any new class of Equity Securities being issued by the Company to any Person as part of a new round of issuance shall not amount to alteration of rights attached with the Equity Securities held by the Founders.
- (b) Commencement of a voluntary winding up by the Company, or the decision to make an assignment for the benefit of the Company's creditors, or filing for bankruptcy, sick company or similar protection from creditors.
- (c) Issue or undertake to issue any Shares or other Equity Securities, other than Equity Securities issued pursuant to the ESOP or upon conversion of the Preference Shares.
- (d) Any change in Company's statutory or internal auditor, or Company's legal counsel.
- (e) Any change or amendment to the Business Plan or undertaking any action which is in deviation from the Business Plan.
- (f) Approval or amendment of any ESOP or any other employee incentive or benefit plan, or increase the number of Equity Shares reserved for issuance under any such ESOP or plan.

- (g) Subscribe or otherwise acquire, or dispose of, any shares in the capital of any other company, or acquire any business of another company, or dispose of any business acquired by the Company.
- (h) Increase or decrease in the authorized number of directors constituting the Board.
- (i) Appointment, removal or change in terms of employment of employees (other than the Founders) who satisfy any of the following criteria: (a) whose cost to Company is above INR 60,00,000 (Indian Rupees Sixty Lakhs); (b) who directly report to the Board; and (c) forms part of the Key Management Team.
- (j) Undertaking any new business or ceasing to carry out any Business.
- (k) The settlement or compromise of any litigation, arbitration or proceeding involving a sum of more than INR 25,00,000 (Indian Rupees Twenty Five Lakhs).

12.3 Nothing contained in Article 12.2 shall restrict an Investor from exercising its exit rights under these Articles. In the event that the Board has delegated certain powers and responsibilities to a member of the Key Management Team or an employee of the Company (a **Delegatee**), with the consent of at least one of the Founders in accordance with Article 12.2 above, then the consent of a Founder shall not be required under Article 12.2 at the time that such Delegatee exercises his/her powers or performs his/her functions; provided such exercise of power or performance of function is in accordance with the directions of the Board.

12.4 In the event of occurrence of any of the following, the right of the defaulting Founder(s) under Article 12.2 shall forthwith fall away:

- (a) the Company taking any action with respect to any Reserved Matter in the absence of prior written consent of the Requisite Investors; or
- (b) the failure on the part of a Founder to comply with his obligations under Article 4.3(a) (Right of First Refusal), Article 4.3(b) (Tag-Along Right), Article 4.6(a) (Transfer by Founders to Significant Competitors), Article 4.8 (No avoidance of restrictions) or such other provisions as may be set out in the Shareholders' Agreement.

13. MANAGEMENT OF THE COMPANY

13.1 Size

The Board shall consist of a minimum of 6 (six) Directors and maximum of such number of Directors as prescribed under applicable Law, to be appointed in accordance with Article 13.2 and applicable Law.

13.2 Composition

- (a) Accel India shall have the right to nominate 1 (one) Director to the Board (**Accel Nominee Director**).
- (b) Apis shall have the right to nominate 1 (one) Director to the Board (Apis Nominee Director) until such time that Apis' shareholding in the Company does not fall below

2.5% (two point five percent) of the capital of the Company as on the Series E1 Effective Date on a As If Converted Basis (Apis Relevant Threshold). In the event that Apis' shareholding falls below the Apis Relevant Threshold, Apis' right to appoint an Apis Nominee Director shall forthwith fall away and the office of the Apis Nominee Director shall stand vacated.

- (c) The Founders shall have the right to nominate 2 (two) Directors (**Founder Nominee Directors**). Unless otherwise provided for in these Articles, the Founders shall serve on the Company's Board as Founder Nominee Directors. In the event that a Founder acting as a Director has been accused on account of an allegation relating to a non-bailable cognizable offence (**Relevant Founder**) and has been Chargesheeted and such Chargesheet has not been dismissed or stayed within 90 days from the date of which the Relevant Founder was Chargesheeted (**Cure Period**), then the Board may, at its discretion, require the Relevant Founder to vacate the office of directorship and the Relevant Founder shall forthwith thereto resign from the Board. If: (i) the Chargesheet has being quashed or the Relevant Founder being discharged or the charges being dropped against him (by whatever process available under Law), or (ii) if the Board determines that the Relevant Founder should be nominated to the Board, the Relevant Founder shall be entitled to re-join the Board as a Founder Nominee Director.
- (d) CWL, Evolvence and TI shall collectively have the right to nominate 1 (one) Director to the Board (**Series D2 Nominee Director**), until such time that their collective shareholding in the Company does not fall below 50% (fifty percent) of their shareholding in the Company (**Relevant Threshold**). In the event that the shareholding of CWL, Evolvence and TI falls below the Relevant Threshold, such Investors' right to appoint a Series D2 Nominee Director shall forthwith fall away and the office of the Series D2 Nominee Director shall stand vacated. TI understands and acknowledges that the right granted to it under this Article is by virtue of it holding Series D2 CCPS and the same cannot be assigned to or exercised by TI JPNIN.
- (e) The Board shall have such number of Independent Directors as may be required under applicable Law. The Independent Director shall be appointed with the consent of majority of the Shareholders.

13.3 The Directors shall not be required to hold qualification shares and shall not be liable to retire by rotation, unless required under applicable Law.

13.4 The Investor Nominee Directors and Founder Nominee Directors shall be collectively referred to as the **Nominee Directors**. No Person(s) other than the Shareholder nominating a Nominee Director will have the right, or be permitted to remove or replace, at any time and for any reason whatsoever their respective Nominee Directors. Any removal or replacement of a Nominee Director would be carried out by way of prior written communication in this regard by the Shareholder nominating such Director to the Board. Such Shareholder only will have the right to nominate another Person to replace the outgoing Nominee Director earlier nominated by it. In the event of resignation, retirement, removal or vacation of office (for any reason whatsoever) of any Nominee Director, the other Shareholders will exercise their rights (including their voting rights on their Equity Securities) in accordance with the decision of the relevant Shareholder appointing or nominating such Director as aforesaid.

13.5 **Alternate Director**

Any Shareholder having the right to nominate a Director shall have the right to nominate an alternate Director to the Nominee Director in accordance with the provisions of the Act. The Company and the Shareholders shall take all steps necessary to secure the appointment of the alternate Director. The alternate Directors so appointed shall be entitled to attend the meetings of the Board and vote in the event the Nominee Director is unable to attend any meeting of the Board.

13.6 **Accel Observer**

Accel India shall be entitled to appoint 1 (one) observer to the Board (**Accel Observer**). The Accel Observer shall have the right to receive all notices, documents and information provided to the members of the Board and be entitled to attend and speak at all meetings of the Board or committees thereof. The Accel Observer shall not be considered for quorum and shall not be entitled to vote with respect to any resolution proposed to be passed at a meeting of the Board.

13.7 **Ribbit Observer**

Ribbit shall be entitled to appoint 1 (one) observer to the Board (**Ribbit Observer**). The Ribbit Observer shall have the right to receive all notices, documents and information provided to the members of the Board and be entitled to attend and speak at all meetings of the Board or committees thereof. The Ribbit Observer shall not be considered for quorum and shall not be entitled to vote with respect to any resolution proposed to be passed at a meeting of the Board.

13.8 **Evolve Observer**

Evolve shall be entitled to appoint 1 (one) observer to the Board (**Evolve Observer**). The Evolve Observer shall have the right to receive all notices, documents and information provided to the members of the Board and be entitled to attend and speak at all meetings of the Board or committees. The Evolve Observer shall not be considered for quorum and shall not be entitled to vote with respect to any resolution proposed to be passed at a meeting of the Board.

13.9 **CWL Observer**

CWL shall be entitled to appoint 1 (one) observer to the Board (**CWL Observer**). The CWL Observer shall have the right to receive all notices, documents and information provided to the members of the Board and be entitled to attend and speak at all meetings of the Board or committees. The CWL Observer shall not be considered for quorum and shall not be entitled to vote with respect to any resolution proposed to be passed at a meeting of the Board.

13.10 **Apis Observer**

Apis shall be entitled to appoint 1 (one) observer to the Board (**Apis Observer**), the Apis Observer shall have the right to receive all notices, documents and information provided to the members of the Board and be entitled to attend and speak at all meetings of the Board or committees. The Apis Observer shall not be considered for quorum and shall not be entitled to vote with respect to any resolution proposed to be passed at a meeting of the Board.

13.11 **Lok Observer**

Lok Capital shall be entitled to appoint 1 (one) observer to the Board (**Lok Observer**). The Lok Observer shall have the right to receive all notices, documents and information provided to the members of the Board and be entitled to attend and speak at all meetings of the Board or committees thereof. The Lok Observer shall not be considered for quorum and shall not be entitled to vote with respect to any resolution proposed to be passed at a meeting of the Board.

13.12 **Board Committees**

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

13.13 Subject to applicable law, Directors shall be entitled to receive all notices, agenda (and all information and documents circulated to the Board and the Shareholders in connection with meetings of the Board), and to attend all Board Meetings, shareholders meetings and meetings of any committees of the Board and the Shareholders of the Company.

13.14 **Rights in the Subsidiaries**

- (a) The Company and the Founders agree that they shall, in consultation with the Requisite Investors, reconstitute the board of directors of the MV Subsidiary at an appropriate time, taking into consideration the size of the business, operations and net worth of the MV Subsidiary to accommodate the representation of Investors on the MV Subsidiary's board of directors (and committees thereof) in accordance with Article 13. Until such reconstitution, the Company shall update the Board of any material decisions taken by the MV Subsidiary at the Board meetings of the Company.
- (b) The Board shall, within 6 (six) months of the Series E1 Effective Date, decide on the names of the directors proposed to be added to the board of directors of MV Subsidiary.

13.15 **Board Meetings**

(a) *Meetings*

Meetings of the Board shall be convened and held at such times as may be determined by the Board and in any event not less than 4 (four) times annually (and once every quarter) in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board, at such place as the Board may from time to time determine.

(b) *Notice*

A Board meeting may be called by any Director and 7 (seven) days' written notice of each meeting of the Board or a committee thereof shall be given to each of the Directors at the address notified from time to time by each of them, in writing to the Company, whether in India or abroad, provided that a meeting may be convened by a short notice with consent of majority of the Directors, subject to the consent of at least the Investor Nominee Directors and one Founder Nominee Director. The notice of each Board meeting shall include an agenda setting out in detail the items of business proposed to

be transacted at the meeting together with necessary background and other information and/or supporting documents pertaining thereto.

(c) ***Quorum***

Apart from the requirements of the Act, the presence of the Investor Nominee Directors and 1 (one) Founder Nominee Director, throughout the meeting of the Board shall be required to constitute valid quorum. If any meeting is not held for the lack of quorum due to the absence of the Investor Nominee Directors or the Founder Nominee Director (as the case may be), it shall be deemed to be adjourned to a date 3 (three) Business Days from the initial date of the Board meeting. In any subsequent meeting, the quorum requirement shall be the requirement specified under Law. However, no matter not circulated in the agenda for any Board meeting or any Reserved Matter or Founder Reserved Matter which has not received the prior written consent of the Requisite Investors or the Founders, as applicable, can be discussed in any adjourned Board meeting.

(d) ***Resolutions***

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

(e) ***Resolution by circulation or written consent***

No resolution shall be deemed to have been duly passed by the Board or a committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information required to make a fully-informed good faith decision with respect to such resolution, to all Directors, or to all members of the relevant committee, at their usual address (whether in India or abroad) or through electronic communication, and has been approved, subject to Article 12 (*Reserved Matters*), by a majority of Directors, or majority of the members of the committee, if he or she is a member of such committee, who are entitled to vote on the resolution.

13.16 Removal/Resignation of Directors

The Company and the Shareholders shall not remove any Nominee Director. Each Shareholder entitled to nominate a Director may require the removal of such nominee at any time and shall be entitled, to nominate another Person as the Nominee Director in place of the Person removed. In the event of the resignation, retirement or vacation of office of the Director nominated by any Shareholder, such Shareholder shall be entitled to nominate another Person as Director in place of such Director and the Shareholders shall exercise their rights in such manner so as to cause the appointment of such Person as nominee Director to the Board.

13.17 Management

- (a) Subject to Article 12 (*Reserved Matters*), the day to day affairs of the Company shall be conducted by the Founders (so long as they remain in the employment of the

Company), the Key Management Team and such other officers as may be appointed by the Company.

- (b) The Board shall, in its first meeting of a relevant quarter, review the business operations conducted by the Company in the previous quarter.

14. SHAREHOLDERS' MEETINGS

14.1 Notice for a general meeting

- (a) At least 14 (fourteen) days prior written notice of every general meeting of the Shareholders of the Company shall be given to the Shareholders, provided that a meeting may be convened with short notice with consent of the requisite Shareholders as required under the Act, including the consent of the Requisite Investors and any one Founder.
- (b) The notice of each general meeting of Shareholders shall include an agenda setting out the business proposed to be transacted at the meeting, together with copies of all relevant papers connected therewith or proposed to be placed before or tabled at the general meeting.

14.2 Quorum

The quorum for a general meeting of the Shareholders shall be as provided under the Act and must include the Requisite Investors (unless waived by the Requisite Investors in writing) and at least 1 (one) Founder (unless waived by the Founders in writing). If permitted by the Act and subject to any conditions contained therein, the members may attend meetings through video-conferencing or other electronic or virtual means. If on the date of the general meeting a valid quorum is not present, the meeting shall automatically stand adjourned to the same day and time and at the same venue in the following week. If at such adjourned Shareholders' meeting also, valid quorum is not present, then the Shareholders present at such adjourned Shareholders' meeting (not being less than the number required under the Act) shall be deemed to constitute a valid quorum and the Company may proceed to discuss and decide on the matters on the agenda and any decisions so taken shall be binding on all the Shareholders; provided that (A) no business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting, and (B) no business concerning any of the Reserved Matters or Founder Reserved Matter shall be approved at such adjourned meeting unless such Reserved Matter or Founder Reserved Matter has received the prior written approval of the Requisite Investors or Founder, as applicable prior to the meeting.

14.3 Voting Rights available to the holders of Investor Preference Shares

- (a) With respect to voting rights exercised at any meeting of the Shareholders of the Company, the holders of Investor Preference Shares shall enjoy such voting rights on an As If Converted Basis.
- (b) The Investor Preference Holders will be able to exercise voting rights on the applicable class of Investor Preference Shares as if the same were converted into Equity Shares. Each Investor Preference Share shall entitle the holder to the number of votes equal to

the number of whole Equity Shares into which such Investor Preference Share could then be converted.

- (c) Sections 43 and Section 47 of the Companies Act, 2013 along with all the corresponding rules issued or issuable under the said sections shall not be applicable to the Company, subject to applicable Law.

14.4 Each of the Shareholders, hereby, shall ensure:

- (a) that it, its representatives, proxies and agents representing them at general meetings shall at all times exercise their votes in respect of the Shares in such manner so as to comply with, and to fully and effectually implement, the provisions of these Articles; and
- (b) that if any resolution is proposed contrary to the terms of these Articles, their representatives, proxies and agents representing them shall vote against such resolution and if for any reason such a resolution is passed, such Shareholder shall if necessary, join together and convene an extraordinary general meeting for implementing the terms of these Articles.

15. FOUNDERS' ADDITIONAL STOCK

15.1 The following Equity Securities held by the Founders shall be deemed to be restricted for the relevant Founder (**Restricted Stock**):

- (a) 21,026 (Twenty One Thousand Twenty Six) Series D3 CCPS (**Restricted Series D3 CCPS**) for each of the Founders;
- (b) 2,32,71,450 (Two Crore Thirty Two Lacs Seventy One Thousand Four Hundred Fifty) Equity Shares (**Restricted Equity Shares**) for Founder 1.

15.2 The Restricted Series D3 CCPS shall be released on a pro-rata basis in 16 (sixteen) equal quarterly instalments, over a period of 4 (four) years from the 01 April 2022 and be subject to the terms and conditions set forth hereinafter.

15.3 The Restricted Equity Shares shall be released on a pro-rata basis in 16 (sixteen) equal quarterly instalments, over a period of 4 (four) years from the Series E1 Effective Date and be subject to the terms and conditions set forth hereinafter.

15.4 Upon the occurrence of a Material Breach or termination of the Founder's employment with the Company for Cause (as defined in the employment agreement of the relevant Founder) or voluntary resignation by a Founder without 'good reason', the Restricted Stock that are then yet to be vested/released shall be dealt with in the following manner (as determined by the Board with the consent of the Requisite Investors and if the Board is inquorate on account of the defaulting Founder(s) not being able to vote on such determination, the determination shall be made by the Requisite Investors): either (a) forfeited, subject to applicable Law; or (b) Transferred to an employee welfare trust at the price paid by the Founder for the subscription to such Shares; or (c) disposed of in any other manner. Upon occurrence of a Material Breach or termination of the Founder's employment with the Company for 'Cause' or voluntary resignation by a Founder without 'good reason' as set out above, and prior to

forfeiture/ Transfer / purchase, the Founders agree to abstain from exercising any voting rights on their unvested/ Restricted Stock.

- 15.5 In the event of occurrence of a Liquidation Event, the vesting of the unvested/unreleased Restricted Stock shall be accelerated.
- 15.6 In the event of (i) death or permanent disability of the Founder; or (ii) termination of the Founder's employment agreement for 'good reason' (as defined in the employment agreement of the relevant Founder), the unvested/unreleased Restricted Stock that would have vested/released in favour of the Founder in a period of 1 (one) year from the date of death or disability or termination of employment agreement for 'good reason' (as defined in the employment agreement of the relevant Founder) shall immediately vest on an accelerated basis. All other unvested/unreleased Restricted Stock shall be dealt with in the following manner (as determined by the Board with the consent of the Requisite Investors and if the Board is in a quorate on account of the defaulting Founder(s) not being able to vote on such determination, the determination shall be made by the Requisite Investors): either (a) forfeited, subject to applicable Law; or (b) Transferred to an employee welfare trust at the price paid by the Founder for the subscription to such Shares; or (c) be bought back by the Company at the price paid by the Founder for the subscription to such Shares; or (d) disposed of in any other manner.

16. MATERIAL BREACH AND TERMINATION

16.1 Accelerated Exit

Upon a Material Breach, the Requisite Investors may issue a written Notice to the Founders and the Company bringing the Material Breach to their attention (**Material Breach Notice**). If the breach set out in the Material Breach Notice triggers Cause under a Founder's employment agreement, the Company shall forthwith issue a written notice to the relevant Founder. If the Material Breach is of a nature such that it can be cured, the Founders and the Company shall cure the Material Breach within 60 (sixty) days from the service of Notice (**Cure Period**). In the event the Material Breach is of such nature that it cannot be cured or if the Material Breach is curable but is not cured within the Cure Period, then, whether or not the Investment Exit Period has expired, the Requisite Investors shall forthwith be entitled to an exit by exercise of their rights under Article 6.5 (*Drag Along by Requisite Investors*) and the terms of Article 6.5 shall, *mutatis mutandis*, apply to this Article. Upon the occurrence of a Material Breach that cannot be cured or if the Material Breach is curable but is not cured within the Cure Period then the restrictions on the Investors ability to Transfer their Equity Securities to a Significant Competitor as specified in Article 4.6, shall forthwith cease to apply.

17. ARBITRATION

- 17.1 In the event of a dispute or difference, relating to, arising out of or in connection with any of the matters set out in these Articles, including any question regarding its existence, validity or termination (Dispute), the parties to the Dispute shall discuss in good faith to resolve the Dispute. In case the Dispute is not settled within 30 (thirty) calendar days, it shall be referred to arbitration in accordance with Article 17.2 below.
- 17.2 All Disputes that have not been satisfactorily resolved under Article 17.1 shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules

of the Singapore International Arbitration Centre (SIAC Rules) for the time being in force, which rules are deemed to be incorporated by reference in this Article 17.2. The Dispute shall be referred to an arbitral tribunal consisting of 3 arbitrators, claimant nominating 1 arbitrator and respondent nominating 1 arbitrator. The third arbitrator shall be appointed by the two arbitrators so appointed. The seat of the arbitration shall be Singapore and the venue shall be Bengaluru, India or as may be as determined by the arbitrator from time to time having regard to the convenience of the parties to the dispute. The language of the arbitration shall be English.

- 17.3 The arbitrator shall make an award in writing within 60 (sixty) Business Days of the reference of the dispute to arbitration. The award of the arbitrator(s) shall be final and conclusive and binding upon the Company and each Shareholder and non-appealable to the extent permitted by Law. Should the award be enforced in India, the Company and each Shareholder agree that such enforcement shall be subject to the provisions of Indian Law, and the Company and each Shareholder shall seek to resist the enforcement of any award in India on the basis that the award is not subject to such provisions. The award rendered shall apportion the costs of the arbitration.
- 17.4 The arbitrators shall also have the power to decide on the costs and reasonable expenses (including reasonable fees of its counsel) incurred in the arbitration and award interest up to the date of the payment of the award.

18. ASSIGNABILITY

- 18.1 Except as otherwise provided in Article 4.6 and 4.7, an Investor may Transfer/assign all or any of the Shares held by it, along with its rights and obligations under these Articles, without the requirement of any consent/approval of the Company and each Shareholder; provided, that any such Transfer/assignment shall not be to a Significant Competitor (unless such Transfer is made pursuant a Drag Along Sale or a Trade Sale or pursuant to occurrence of a Material Breach or Transfers by the Investors post the Investment Exit Date) and shall further be subject to and conditioned on any such transferee/assignee executing the Deed of Adherence. Provided however that all costs which may arise as a result of such assignment shall be the sole liability of the assigning party.
- 18.2 An Investor shall have the right to assign its rights and obligations under these Articles and/or Transfer all or any of the Shares held by it to an Affiliate; provided such assignment shall not result in any manner whatsoever in duplication or enhancement of rights or reduction of obligations over what was otherwise available to such Investor or its Affiliate prior to such assignment.
- 18.3 Except as expressly permitted or provided in these Articles, the Shareholders shall not be entitled to assign their rights and obligations under these Articles to a third party without the prior written consent of the Company and the Shareholders.

19. OTHER RIGHTS OF THE INVESTORS

Notwithstanding any other provision of these Articles, but subject to execution of the Deed of Adherence, the Investors and/or their respective Affiliate/s may, at any time and from time to time during the subsistence of these Articles, acquire any new Shares or other Equity Securities offered to them by the Company and/or the Founders under the provisions of these Articles

and/or transfer any existing Shares or other Equity Securities of the Company held by them to one or more of their Affiliates.

20. MISCELLANEOUS

20.1 Amendments and Waivers

- (a) Any provision of these Articles may be amended and the observance of any term hereof may be waived (either prospectively or retroactively and either generally or in a particular instance) only with the written consent of (i) the Company, (ii) the holders of a majority of the Equity Shares then held by the Founders providing services to the Company; and (iii) the Requisite Investors; provided, however, that:
- (i) any amendment to the threshold contained in the definition of Requisite Investors or Minimum Investor Shareholding shall require the written consent of each Investor;
 - (ii) any adverse amendment to the conversion rights or the anti-dilution rights held by the Series D2 Investors under Article 3.3(a) (*Conversion Right*) or Article 11 (*Anti Dilution Price Protection*) of the Shareholders' Agreement, respectively, shall require the consent of each of the Series D2 Investors;
 - (iii) any adverse amendment to the conversion rights or the anti-dilution rights held by the Series E1 Investors under Article 3.3(a) (*Conversion Right*) or Article 11 (*Anti Dilution Price Protection*) of the Shareholders' Agreement respectively, shall require the written consent of each of the Series E1 Investors;
 - (iv) any adverse amendments or variations to the rights, privileges, entitlements, duties or obligations of any Investor (not contemplated in sub-article (i) or (ii) above) or Founder shall require the consent of that Investor or Founder, as the case may be, if such variations or amendments are purported to be effected in a manner that is not uniformly applicable to the holders of such rights or otherwise detrimental to an Investor as against other Investors, privileges, entitlements, duties or obligations. For the avoidance of doubt, it is hereby clarified that any superior rights or privileges being granted to any Person investing in a new round of issuance in accordance with the provisions of these Articles, shall not amount to an adverse amendment or variation of rights and privileges of either the Company or of any Shareholder;
 - (v) any adverse amendment of any named right specifically available to the Company and to each of the Shareholder under these Articles (including under Article 1.1(d) (*Affiliate*), 9.1.3 (*Additional information rights*), 13.2 (*Composition of the Board*), 13.6 (*Accel Observer*), 13.7 (*Rabbit Observer*), 13.8 (*Evolve Observer*), 13.9 (*CWL Observer*), 13.10 (*Apis Observer*) and 13.11 (*Lok Observer*)), shall require the specific consent of the Company or such Shareholder;
- (b) It is hereby clarified that the Company and any of the Shareholder may waive their own rights by writing signed by it without requiring the consent of any other party to such

waiver. No waiver by the Company or by any Shareholder of any term or condition of these Articles, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of these Articles on any future occasion. All remedies, either under these Articles or by Law or otherwise afforded, will be cumulative and not alternative.

SCHEDULE 1

PART A| TERMS OF SERIES C3 CCPS

1. **Face Value**

Each Series C3 CCPS shall have a face value of INR 0.10/- (Indian Rupees Ten Paise).

2. **Partly Paid**

Each Series C3 CCPS shall be issued to the subscriber upon the payment of INR 0.10/- (Indian Rupees Ten Paise) per Series C3 CCPS.

3. **Call for Balance Consideration**

3.1 Subject to paragraph 3.5 of this **Part A** of **Schedule 1** below, until the later of (a) the expiry of 5 (five) years from the maturity date of the debentures in accordance with the debenture trust deed executed between the Company and Axis Trustee Services Limited; or (b) such period within which Stride II shall be required to be liquidated as per the SEBI (Alternative Investment Funds) Regulations, 2012, the Company shall, only with the prior consent of Stride II, issue a notice calling upon Stride II to pay the Balance Consideration (**Series C3 CCPS Call Notice**). For the purposes of this paragraph, Balance Consideration shall mean the balance amount to be paid by the holders of Series C3 CCPS to fully pay up the Series C3 CCPS (**Balance Consideration**).

3.2 Upon receipt of the Series C3 CCPS Call Notice, in the manner set out in paragraphs 3.1 and 3.4 of this **Part A** of **Schedule 1**, the holder of Series C3 CCPS shall remit the Balance Consideration to the designated bank account within 14 (fourteen) days of the receipt of the Series C3 CCPS Call Notice.

3.3 Upon receipt of the Balance Consideration by the Company in the designated bank account in accordance with paragraph 3.2 above, the Series C3 CCPS shall become fully paid-up and the Company shall take necessary corporate actions as required under the Act and these Articles to record that the Series C3 CCPS are fully paid-up.

3.4 It is hereby clarified that notwithstanding anything contained in this paragraph 3, the Company shall in addition to its right under Article 3.1, have the right to issue the Series C3 CCPS Call Notice to the holders of the Series C3 CCPS for payment of the Balance Consideration (a) after the expiry of the relevant period mentioned in Article 3.1, at any time as the Board deems appropriate, and at the sole and absolute discretion of the Board; and (b) in the event that the holders of the Series C3 CCPS intends to transfer the Series C3 CCPS held by it to a third party other than an Affiliate, immediately prior to such transfer. If the Company issues a Series C3 CCPS Call Notice pursuant to this paragraph 3.4, the Shareholders agree to comply with the process set out in paragraphs 3.2 and 3.3 above.

3.5 It is further clarified that in case of a non-compliance with the terms of the Series C3 CCPS Call Notice duly made and notified by the Company in the manner set out herein, including non-payment of the Balance Consideration in the manner set out herein and the Series C3 CCPS Call Notice, the Company shall have the right to forfeit and cancel the Series C3 CCPS in accordance with the provisions of the Act and these Articles and the holder of Series C3 CCPS

shall not have any right, title or interest over the Series C3 CCPS or have any claim against the Company.

- 3.6 Notwithstanding anything contrary contained herein, the holder of Series C3 CCPS shall have the right exercisable at its own discretion at any time during the period mentioned in paragraph 3.1 (and not an obligation) but prior to the issue of the Series C3 Call Notice under paragraph 3.1 or paragraph 3.4 to require the Company to forfeit the Series C3 CCPS without assigning any reasons thereto by providing a 15 (fifteen) Business Days prior written notice to the Company and the and the Company shall be obligated, upon exercise of such right, to forfeit the Series C3 CCPS.

4. **Dividend**

Subject to applicable Law, each holder of Series C3 CCPS shall be entitled to receive a dividend at the rate of 0.01% (zero and decimal zero one percent) per annum on each Series C3 CCPS held by such holder, payable when, as and if declared by the Board. In addition, if the holders of Equity Shares are paid dividend in excess of 0.01% (Zero and decimal zero one percent), the holders of the Series C3 CCPS shall be entitled to dividend at such higher rate. No dividend or distribution may be paid to or set aside for any other Shareholder unless such dividend is paid to the holders of Preference Shares. The dividend shall be paid in priority to other classes of Shares.

5. **Participation in profits**

Further, subject to applicable Law, after the payment of the dividend specified above, any additional dividend shall be distributed to holders of Series C3 CCPS in proportion to their shareholding in the Company on an As If Converted Basis.

6. **Liquidation Preference**

Upon occurrence of a Liquidation Event, the right of the holders of the Series C3 CCPS to receive liquidation proceeds shall rank *pari passu* with the holders of Series C2 CCPS set out in these Articles.

7. **Mandatory Conversion**

Subject to each Series C3 CCPS being fully paid-up in the manner set out in these Articles and subject to compliance with applicable Law, the Series C3 CCPS shall mandatorily convert into such number of Equity Shares of the Company as determined by dividing INR 2461142.46 by the Series C3 CCPS Conversion Price (**Series C3 Conversion Ratio**) upon the earlier of the following:

- (a) immediately prior to the filing of a draft red herring prospectus; or
- (b) date of occurrence of a Liquidation Event, subject to a notice by the Company to the holders of the Series C3 CCPS of not less than 30 (thirty) days; or
- (c) any time as the holder of the Series C3 CCPS may in its sole discretion decide; or

- (d) before the expiry of 20 (Twenty) years from the date on which the Series C3 CCPS were allotted to its holder by the Company or such later date as may be permitted under applicable Law.

8. **Conversion Mechanism:**

- (a) Subject to each Series C3 CCPS being fully paid-up in the manner set out in the Act, each holder of Series C3 CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series C3 CCPS being converted.
- (b) As soon as reasonably practicable, but in no event later than 21 (twenty-one) days after receipt of such notice and the accompanying share certificates, the Company shall take all necessary corporate actions and issue and deliver to the holder of the converted Series C3 CCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (c) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be rounded off to the nearest integer. Subject to the requirements of applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series C3 CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

9. **Other Conversion Adjustments**

- (a) The Conversion Ratio will be subject to proportional adjustment for all bonus issues, stock splits, consolidations and the like events as attached to the Series C2 CCPS and captured under Article 3.3(h) of these Articles.
- (b) If at any time or from time-to-time, there shall be a recapitalisation of the Equity Shares, provision shall be made so that the holders of the Series C3 CCPS shall thereafter be entitled to receive upon conversion of the Series C3 CCPS the number of shares or stock of securities of the Company, to which a holder of Equity Shares deliverable upon conversion would have been entitled on such recapitalization.

10. **Voting Rights**

Upon the Series C3 CCPS being fully paid up, the voting rights available to the holders of Series C3 CCPS shall be *pari passu* with the voting rights attached to the Series C2 CCPS under Article 3.4 (*Voting Rights*) of these Articles.

11. **Anti Dilution Protection**

Upon the Series C3 CCPS being fully paid up, the anti-dilution protection rights available to the holders of the Series C3 CCPS, shall be *pari passu* with the anti-dilution protection rights available to the Investors under Article 11 (*Anti-Dilution Price Protection*) of these Articles.

12. **General**

- (a) The Company shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series C3 CCPS against impairment.
- (b) The Series C3 CCPS shall carry the same information rights as made available to the Investors under Article 9.1.

PART B | TERMS OF SERIES D3 CCPS

1. **Face Value**

Each Series D3 CCPS shall have a face value of INR 10/- (Indian Rupees Ten).

2. **Partly Paid**

Each Series D3 CCPS shall be issued at a premium of INR 17,186.65 (Seventeen Thousand One Hundred and Eighty-Six and Sixty Five Paise), and as on the Series E1 Effective Date, is paid up to the extent of INR 1/- (Indian Rupee One) per Series D3 CCPS.

3. **Calls**

- (a) The Board shall, after receiving written notice from the holders of the Series D3 CCPS on a relevant date, make calls upon the holders of the Series D3 CCPS in respect of monies unpaid on the Series D3 CCPS (whether on account of the nominal value of the Series D3 CCPS or the premium) (**Series D3 Call**).
- (b) Holders of the Series D3 CCPS shall, subject to receiving at least 14 (fourteen) days' written 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 specified in the Series D3 Call.
- (c) A Series D3 Call shall be deemed to have been made at the time when the resolution of the Board authorising the Series D3 Call was passed.
- (d) Any sum which by the terms of issue of a Series D3 CCPS becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Series D3 CCPS or by way of premium, shall be deemed to be a Series D3 Call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (e) The holders of the Series D3 CCPS shall, in respect of such Series D3 CCPS that have vested in them/been released in their favour in the manner set out in Article 15 (*Founders' Additional Stock*) of these Articles, be required to pay all the monies unpaid on such vested/ released Series D3 CCPS, at any time before the expiry of the following dates (whichever is earlier), failing which the vested/released Series D3 CCPS shall be forfeited:
 - (i) Expiry of the 20th anniversary of the date of allotment of each such Series D3 CCPS; or
 - (ii) Immediately prior to the closing of an IPO; or

- (iii) Prior to the occurrence of a Liquidation Event. It is hereby clarified that the Company shall notify the Series D3 CCPS holder at least 30 (thirty) days prior to the occurrence of such Liquidation Event.
- (f) In the event that a holder of a Series D3 CCPS pays only a portion of the amount to be paid pursuant to a Series D3 Call, such amount shall be utilized towards all Series D3 CCPS held by such a holder on a proportionate basis.
- (g) In case of non-payment of the outstanding monies on a vested/released Series D3 CCPS pursuant to a Call, all the relevant provisions of the Act as to the payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a Series D3 Call duly made and notified.
- (h) Subject to the Company providing a prior written notice of at least 5 (five) Business Days to the holder of the Series D3 CCPS, for events where the Company is not permitted to complete an action without the unanimous consent of its shareholders, as per Law, if a holder of a Series D3 CCPS withholds its approval or fails to provide its approval within the prescribed timelines, for any matter which does not adversely affect its rights under these Articles, the Company shall have the right to make Series D3 Call on the Series D3 CCPS by sending a written notice to the holder of the Series D3 CCPS (**Series D3 Redemption Notice**). In the event the Company makes a call pursuant to this paragraph, the Series D3 CCPS of the holder shall be redeemed immediately at the amount at which the holder of the Series D3 CCPS has subscribed to the Series D3 CCPS, within a period of 30 (thirty) Business Days from the date of receipt of the Series D3 Redemption Notice by the holder of the Series D3 CCPS.

4. **Conversion**

- (a) Subject to the Series D3 CCPS being fully paid up, the conversion ratio of the Series D3 CCPS shall be 1:501 (i.e., 1 Series D3 CCPS shall be convertible into 501 Equity Shares) (**Series D3 Conversion Ratio**). The Series D3 Conversion Ratio shall be adjusted for any subdivision or combination of the Company's outstanding Shares or in the event of a reclassification, share split, bonus issue, share dividend or other distribution payable in Equity Securities of the Company.
- (b) Subject to the vested/released Series D3 CCPS being fully paid up, the holders of such vested/ released Series D3 CCPS shall, be entitled to call upon the Company to convert all or any of such vested/released Series D3 CCPS at the then prevailing Series D3 Conversion Ratio, within the earlier of the dates set out in para 3(e) above.

5. **Conversion Mechanism:**

- (a) Should the holder of the Series D3 CCPS wish to convert its Series D3 CCPS pursuant to paragraph 4(b), it shall deliver a written notice (**Series D3 Conversion Notice**) to the Company. The Company shall take all such steps as may be necessary and convert such Series D3 CCPS into Equity Shares at the then prevailing Series D3 Conversion Ratio, within a period of 15 (fifteen) Business Days from the date of receipt of the Series D3 Conversion Notice (**Series D3 Conversion Date**).

- (b) Upon occurrence of such conversion, the Company shall provide a written notice to the applicable holder of the Series D3 CCPS who in turn shall within a reasonable time surrender the share certificates representing the Series D3 CCPS at the office of the Company. Thereupon, as soon as practicable, but in no event later than 10 (ten) Business Days from the date of surrender of the share certificates, the Company shall issue the Equity Shares in respect of the Series D3 CCPS so converted. All certificates evidencing converted Series D3 CCPS shall thereupon be deemed to have been cancelled.
- (c) The Company shall take all actions required or permitted under applicable Law to implement such conversion of the Series D3 CCPS.

6. **Voting Rights**

Once the Series D3 CCPS are fully paid up, the Series D3 CCPS shall have voting rights on an as converted basis (i.e., as if all of such Series D3 CCPS have converted into Equity Shares).

7. **Dividend**

Once the Series D3 CCPS are fully paid up, each Series D3 CCPS holder shall be entitled to receive dividend in accordance with applicable Law.

Part C

(RESTATED ARTICLES)

SPECIAL PROVISIONS RELATING TO THE INVESTMENT BY TRIFECTA VENTURE DEBT FUND –III IN MONEYVIEW LIMITED (“COMPANY”):

Subject to the requirements of the Law (as defined below), in the event of any conflict (direct or indirect) between the provisions of PART A, PART B and PART C of these Articles, the provisions of PART C shall prevail and apply in all events in relation to the Subscriber (as defined below).

1. DEFINITIONS

- 1.1 Capitalised terms used in this part shall have the meanings as ascribed to the terms below. If the term is not defined herein below, the capitalised term shall have the meaning ascribed to it in the Trifecta SSA (as defined below):
 - (a) “**Debenture Trustee**” means Axis Trustee Services Limited, a company incorporated under the Companies Act, 1956 having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025 and corporate office at The Axis House, Wadla International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025.
 - (b) “**Debenture Holders**” mean all holders of the Trifecta Capital Debentures, from time to time and includes their transferees or assigns or such other persons who are at any point of time were holders of the Trifecta Capital Debentures, and whose names are entered in the Register of Beneficial Owners with respect to the Trifecta Capital Debentures

(and have executed the Deed of Adherence) in accordance with the terms of the Transaction Documents.

- (c) “**Law**” includes any law, bye-law, legislation, whether subordinate or delegated, statute, regulation, rule or order, notification, circular, treaties, case-law, ordinance, binding guideline, policy, direction of, any judgment, award or decree of or agreement with any Governmental Authority in any relevant jurisdiction, having the force of law; as applicable and as amended, modified, consolidated or replaced, from time to time;
- (d) **Series E4 CCPS** means 7,79,423 (Seven Lacs Seventy Nine Thousand Four Hundred and Twenty Three) compulsorily convertible preference shares of a face value of INR 1 (Indian Rupee 1 Only), each subscribed to by Subscriber at the Series E4 CCPS Subscription Price, the terms whereof are set out in **Annexure I** of this **Part C** of these Articles. It is hereby clarified that each Series E4 CCPS is partly paid to the extent of INR 1 (Indian Rupees One Only).
- (e) **Series E4 CCPS Holder** means a holder of any Series E4 CCPS.
- (f) **Series E4 CCPS Subscription Price** means the price per share of the Series E4 CCPS that is arrived at considering the valuation of USD 1.2 billion.
- (g) “**Series E Round**” means the primary issuance of the Equity Securities undertaken by the Company and consummated on December 24, 2022, aggregating to INR 5,38,56,91,939.36 (Indian Rupees Five Hundred and Thirty Eight Crores Fifty Six Lakhs Ninety One Thousand Nine Hundred and Thirty Nine and Paise Thirty Six), at a price per share of INR 24,158.56 (Indian Rupees Twenty Four Thousand One Hundred and Fifty Eight and Paise Fifty Six only) wherein Equity Securities were issued in the share capital of the Company to Apis, Lok Capital and other investors participating in such round, in accordance with the documents executed by and between the Company and the said investors;
- (h) **Subscriber** means Trifecta Venture Debt Fund –III a trust registered as an alternative investment fund with Securities and Exchange Board of India under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 and acting through its trustee, Vistra ITCL (India) Limited, a company incorporated under the Companies Act, 1956 having its registered office at IL&FS Financial Centre, Plot C-22 G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051 and duly represented by its Investment Manager, Trifecta Capital VDF Management LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 having its registered office at 45 First Floor, Navjivan Vihar, New Delhi- 110 017 and/or any of its Affiliates.
- (i) **Subsequent Round** means a primary issuance of Equity Securities (fully paid-up) by the Company to existing and / or new investors, for cash consideration and amounting to not less than INR 100,00,00,000/- (Indian Rupees One Hundred Crores only), which is consummated (i.e., receipt of the cash in the bank account of the Company) following the consummation of Series E Round. Provided that, Founders, Directors and employees of the Company shall not be considered as existing and / or new investors. Provided further that, the valuation / share price at such a round is independently

determined by existing and / or new investors who are not Founders, Directors and / or employees of the Company.

- (j) **Trifecta Capital Debentures** means 500 (Five Hundred) unlisted, secured, redeemable, non-convertible debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each, aggregating to INR 50,00,00,000 (Indian Rupees Fifty Crores Only), the terms whereof are set out in **Annexure I** of this **Part C** of these Articles and which shall be issued to Trifecta at par, in dematerialized form in accordance with the Trifecta SSA.
- (k) **Trifecta SSA** shall mean the share subscription agreement dated September 5, 2024 executed between the Company and the Subscriber.

1.2 INTERPRETATION

- (a) Any reference in this Part C of these Articles to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision as from time to time amended, modified, extended or re-enacted whether before or after the date of adoption of this C of these Articles and to all statutory instruments, orders and regulations for the time being made pursuant to it or deriving validity from it.
- (b) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Part C of these Articles shall refer to this Part C of these Articles as a whole and not to any particular provision of this Part C of these Articles. The words “include”, “including” and “among other things” shall be deemed to be followed by “without limitation” or “but not limited to” whether or not they are followed by such phrases or words of like import.
- (c) Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders and words denoting persons shall include bodies corporate, unincorporated associations and partnerships.
- (d) Unless otherwise stated, references to Annexures relate to annexures of this Part C of these Articles.
- (e) Words or phrases used in this Part C of these Articles which are not defined in paragraph 1.1 above may be defined in the context in which they are used, and shall have the respective meaning there designated, unless the context otherwise requires.
- (f) In the event any payment obligation under this Part C of these Articles is due on a day which is not a Business Day, then such payment shall become due on the immediately preceding Business Day.
- (g) The headings and titles herein are used for convenience of reference only and shall not affect the construction of this Part C of these Articles.
- (h) The word “will” shall be construed to have the same meaning and effect as the word “shall”.

- (i) All references to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness such Person would have if such Person had made reasonable, due and careful enquiry.
- (j) The term Subscriber shall include the transferees / assignees of the Subscriber.

2. CALL ON SERIES E4 CCPS

- 2.1 The Company shall make calls on the outstanding partly paid Series E4 CCPS only in accordance with the provisions mentioned under Annexure I of this Part C of these Articles.

3. NOMINEE DIRECTOR

- 3.1 The Debenture Holders and the Debenture Trustee shall have a right to appoint nominee directors (“**Nominee Directors**”) as per the provisions of the Companies (Share Capital and Debentures) Rules, 2014 on the Board of the Company, at their sole discretion in the following circumstances:
 - (a) 2 (two) consecutive defaults in payment of Interest to the Debenture Holders; or
 - (b) default in creation of Security; or
 - (c) any default in redemption of Trifecta Capital Debentures.

The Nominee Directors shall not be liable to retire by rotation nor required to hold any qualification shares in accordance with applicable law. On receiving a notice from the Debenture Trustee, the Company shall appoint the Nominee Director in a Board meeting of the Company, immediately after receiving such nomination notice.

ANNEXURE I | TERMS OF SERIES E4 CCPS

1. Face Value

Each Series E4 CCPS shall be of a face value of INR 1 /- (Indian Rupee One only).

2. Partly Paid

Series E4 CCPS shall be issued to the Subscriber at the payment of INR 1 /- (Indian Rupee One only) per Series E4 CCPS. The rights exercised by the holder of Series E4 CCPS (save and except the anti-dilution right as set out under paragraph 9 of this **Annexure I** of this **Part C** and the ‘Tag Along Right’ (as set out in these Articles) shall be in accordance with Law i.e. exercisable to the extent of amount paid up.

3. Calls

- (a) The Board shall after receiving written notice from the Series E4 CCPS Holders on the relevant date, make calls upon the Series E4 CCPS Holders in respect of monies unpaid on the Series E4 CCPS (whether on account of the nominal value of the shares or premium) and not by the conditions of allotment thereof made payable at fixed times. Further, if the Company wishes to make a call on the outstanding partly paid Series E4 CCPS, it shall obtain written consent from the Series E4 CCPS Holders as on that

relevant date, which consent shall not be required for an event under paragraph 3 (e)(i), (ii) and (iii) below. Only after receiving such consent, the Company shall make calls on the outstanding partly paid Series E4 CCPS.

- (b) The Series E4 CCPS Holders shall, subject to receiving at least 30 (thirty) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on Series E4 CCPS.
- (c) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- (d) Any sum which by the terms of issue of a Series E4 CCPS becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Series E4 CCPS or by way of premium, shall, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (e) Notwithstanding anything to the contrary, the Series E4 CCPS Holders shall:
 - (i) be required to pay the monies unpaid on the Series E4 CCPS, immediately prior to the filing of draft red herring prospectus with the Securities and Exchange Board of India for an initial public offering by the Company on a recognized stock exchange in India, or
 - (ii) in case the Company is prevented from exercising any of its statutory entitlements under the Act on account of the Series E4 CCPS being partly paid by the holder of Series E4 CCPS, then the Company shall have the right to issue a written notice to such holder, to make such partly paid shares fully paid, in which case, such holders will be required to pay the balance monies, unless forfeited;
 - (iii) be required to pay up the balance amounts (unless forfeited) in the event such partly paid shares are required to be made fully paid, for the purpose of providing an exit to the existing investors as per these Articles;
 - (iv) shall have the option to pay the monies unpaid on the Series E4 CCPS at any time up to the 5th (fifth) anniversary of the date of allotment of such Series E4 CCPS, unless otherwise required by the Company in the manner provided under paragraphs (i), (ii) and (iii) above.

4. Conversion

(a) Timeline

In the event Series E4 CCPS Holder does not elect to convert the Series E4 CCPS held by it, the Company shall cause to convert the Series E4 CCPS into Equity Shares upon occurrence of events specified in paragraph III (e) of this **Annexure I of Part C**. No fractional Shares shall be issued upon conversion of Series E4 CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

(b) **Price**

- (i) Subject to the terms of Part C of these Articles, the applicable Law, and subparagraphs (i) and (ii) of this paragraph (b) below, the conversion ratio applicable to the Series E4 CCPS shall be 1:1, i.e., each Series E4 CCPS shall convert into 1 (one) Equity Share at the Series E4 CCPS Subscription Price (“**Conversion Price**”). The Conversion price shall, however, be subject to adjustment in the following circumstances, based on the calculations set out below:
- (ii) If the Company raises primary equity funding prior to Nov 30, 2024 from the date of issuance of such Series E4 CCPS, the conversion price of such Series E4 CCPS shall be equal to the price per share arrived at basis the post money valuation of the Company; and
- (iii) If the Company does not raise primary equity funding on or prior to Nov 30, 2024 from the date of issuance of such Series E4 CCPS, the conversion price of such Series E4 CCPS shall be the Subsequent Round price per share, discounted by a discount factor equal to 1.5% per month from the date of the issuance of such Series E4 CCPS to the date of closure of the Subsequent Round. Provided that the discount factor so calculated shall not exceed 35%.

Provided further that (i) the conversion price of such Series E4 CCPS shall not be below the price per share as per valuation of USD 1 billion if the post-money valuation of the primary round is not below USD 1 billion; (ii) the conversion price of such Series E4 CCPS shall not be below the price per share as per valuation of USD 900 million if the post-money valuation is not below USD 900 million. Provided further that in the event the primary funding is raised at a post money valuation of less than USD 900 million, the conversion price shall be equivalent to the post money valuation at which such fund raise occurred.

The Series E4 CCPS Holder shall have the option, exercisable at its sole discretion, to fully pay up the Series E4 CCPS, at any time up to 5th (fifth) anniversary of the date of allotment of each such Series E4 CCPS, unless otherwise required by the Company in accordance with paragraphs e(i), (ii) and (iii) above.

(c) **Conversion Mechanism:**

- (i) The Series E4 CCPS Holders shall, at any time in the manner provided under Clause IV(a) above, be entitled to call upon the Company to convert all or any of the Series E4 CCPS by issuing a written notice (“**Series E4 Conversion Notice**”). The Company shall take all such steps as may be necessary and convert such Series E4 CCPS into Equity Shares at the Series E4 CCPS Conversion Price, within a period of 15 (fifteen) Business Days from the date of receipt of the Series E4 Conversion Notice (“**Series E4 Conversion Date**”).

- (ii) Upon the occurrence of such conversion, the Company shall issue the Equity Shares in respect of the Series E4 CCPS so converted.
- (iii) The Company shall take all actions required or permitted under applicable Law to implement such conversion of the Series E4 CCPS, including without limitation making all applications necessary and obtaining all required approvals to effect the aforesaid conversion.
- (iv) The Series E4 Conversion Price will be adjusted for any subdivision or combination of the Company's outstanding shares or in the event of a reclassification, share split, bonus issue, share dividend or other distribution payable in securities of the Company.

5. Voting Rights

The Series E4 CCPS Holders shall be entitled to attend meetings of all shareholders of the Company and will be entitled to such voting rights, as may be prescribed under applicable Law.

6. Dividend

Each Series E4 CCPS shall be entitled to a non-cumulative dividend of 0.01% % (Zero point Zero one percent) in preference to Equity Shares. Dividend shall be paid as and when it is declared and paid on Equity Shares.

7. Rank

Series E4 CCPS will be senior to the Equity Shares and rank at least *pari passu* with all other Preference Shares of the Company issued to the investors who participated in the Series E Round.

8. Liquidation Preference

In the event of a Liquidation Event, the Series E4 CCPS shall have liquidation preference as available to the holders of preference shares who participated in the Series E Round in the Company on a *pari passu* basis, to the extent of the amount paid up on such shares as captured under Article 3.2(a) (*Liquidation Preference*) of Part B of these Articles.

9. Anti-Dilution

Notwithstanding anything contrary in paragraph 4 of this **Annexure I of Part C**, in the event Company issues any Equity Securities at a price lower than the subscription price of the Series E4 CCPS and/or the Series E4 CCPS Conversion Price (if determined), the Subscriber shall be entitled to anti-dilution protection as set out under Article 11 (*Anti-Dilution Price Protection*) of these Articles. It is hereby clarified that in case the Company is required to issue additional shares pursuant to the aforementioned anti-dilution mechanism, the Subscriber shall subscribe to such shares by partly-paying to the extent of INR 1/- (Indian Rupee One only) per share and shall have an option to pay the remaining amount at its discretion.

10. **Other Terms**

The Series E4 CCPS shall not be listed or traded on any stock exchange.

Part D

(RESTATED ARTICLES)

SPECIAL PROVISIONS RELATING TO THE INVESTMENT BY STRIDE VENTURES DEBT FUND II AND STRIDE VENTURES DEBT FUND 3 IN MONEYVIEW LIMITED (“COMPANY”):

Subject to the requirements of the Applicable Law (as defined below), in the event of any conflict (direct or indirect) between the provisions of PART A, PART B, PART C and PART D of these Articles, the provisions of PART D shall prevail and apply in all events in relation to Stride (as defined below).

1. DEFINITIONS

1.1 Capitalised terms used in this part shall have the meanings as ascribed to the terms below. If the term is not defined herein below, the capitalised term shall have the meaning ascribed to it in the Stride IA (as defined below):

- (a) **Act** means the Companies Act, 2013, as may be repealed, amended or reinstated from time to time, and includes all rules, circulars, notifications and clarifications issued by the Ministry of Corporate Affairs in relation to the Act.
- (b) **Applicable Law** means all applicable statutes, enactments, acts of legislature or the parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders, of any Governmental Authority, tribunal, board, court, or a recognized stock exchange of India.
- (c) **Balance Consideration** means the Series E5 CCPS Investment Amount less the Subscription Amount.
- (d) **Charged Assets** means, the collective reference to Hypothecated Property and such other future properties that may form part of any of the foregoing in accordance with the Debenture Trust Deed.
- (e) **Charter Documents** means the memorandum and articles of association of the Company, as amended and restated from time to time.
- (f) **Coupon** means the interest payable in respect of each Debenture on the Coupon Payment Dates at the Coupon Rate for each Coupon Payment Period and in the event that the Additional Coupon has been levied in terms of Clause 5.6 of the Debenture Trust Deed, the term “*Coupon*” shall also include the Additional Coupon.
- (g) **Debentures** shall mean up to 7,500 (Seven Thousand Five Hundred) secured, unlisted, unrated, redeemable non-convertible debentures of the Company, having face value of INR 1,00,000 (Rupees One Lakh Only) each, issued in 1 (one) or more Series by the Company, in accordance with the terms and conditions under the Debenture Trust Deed.
- (h) **Debenture Holders or Beneficial Owners** shall mean the Initial Debenture Holder and such persons who are, for the time being and from time to time, the holders of the Debentures pursuant to a transfer by the Initial Debenture Holder in accordance with

the the Debenture Trust Deed and whose names appear in the Register of Beneficial Owners, and “**Debenture Holder**” means each such person.

- (i) **Debenture Trustee** means Axis Trustee Services Limited, a company incorporated under the provisions of the Companies Act, 1956 and existing under the provisions of the Companies Act, 2013 with CIN U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025 corporate office at The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028.
- (j) **Equity Securities** or **Shares** means Equity Shares, compulsorily or optionally preference shares or debentures or other ownership interests of the Company or any options, warrants, rights or other securities that are directly or indirectly convertible into or exercisable or exchangeable for, Equity Shares (whether or not such derivative securities are issued).
- (k) **Equity Shares** means the equity shares of the Company, whether issued or to be issued, having a par value of INR 1 (Rupee One only) per Equity Share.
- (l) **Event of Default** has the meaning ascribed to it in Clause 10.1 of the Debenture Trust Deed.
- (m) **Initial Debenture Holder**” shall be reference to each of (A) Stride Ventures Debt Fund II and (B) Stride Ventures Debt Fund 3, each a scheme under Stride Ventures Debt Fund, being the initial subscriber of the Debentures and acting through its trustee, Axis Trustee Services Limited and represented through its investment manager, Stride Fund Advisors LLP; and/or any of the Affiliates of the aforementioned Stride Ventures Debt Fund II and Stride Ventures Debt Fund 3.
- (n) **Investment Period** means a period commencing from the Closing Date and the expiring at the end of 5 (five) years from the Closing Date.
- (o) **Per Series E5 CCPS Subscription Price** shall mean INR 64.15 (Rupees Sixty Four Decimal Point One Five only).
- (p) **Series E5 CCPS** shall mean such number of partly paid-up compulsorily convertible cumulative preference shares of the face value of INR 1 (Rupee One only) each, issued by the Company at the Per Series E5 CCPS Subscription Price, on the terms and conditions as more particularly set out in **Annexure I** of **Part D** of these Articles, against the Series E5 CCPS Investment Amount.
- (q) **Series E5 CCPS Investment Amount** shall be equivalent to 10% (Ten percent) of the Principal Amount paid-up on the relevant date in respect of the Debentures which may be suitably modified to accommodate the rounded-up integral multiple arrived at upon considering the Per Series E5 CCPS Subscription Price.
- (r) “**Series E Round**” means the Capital Raise Event undertaken by the Company in the year 2023, wherein Equity Securities were issued to Apis, Lok Capital and other Shareholders who had participated in such Capital Raise Event, in accordance with the

financing documents executed by and between the Company and the said participating investors.

- (s) **Shareholder/s** means the holders of Equity Securities, from time to time, of the Company.
- (t) **“Subsequent Round”** shall mean the Capital Raise Event to be undertaken by the Company, following the Series E Round and Closing under the Stride IA, whereby cash consideration aggregating to at least INR 100,00,00,000 (Rupees One Hundred Crore Only) shall be received by the Company (i.e. cash received in the bank account of the Company) by issuance of fully paid-up Equity Securities to 1 (one) or more Persons, provided that the price at which such Equity Securities issued at such Capital Raise Event shall be based on the price per Equity Share of the Company as is independently determined by existing and / or new investors who are not Promoters, Directors and / or employees of the Company;
- (u) **Stride** means Stride Ventures Debt Fund II and Stride Ventures Debt Fund 3, collectively.
- (v) **Stride IA** shall mean the investment agreement dated September 20, 2024 executed between the Company and Stride.

1.2 INTERPRETATION

In this Part D of these Articles, unless the context requires otherwise

- (a) words of any gender include each other gender, words using the singular or plural number also include the plural or singular number, respectively.
- (b) the terms “hereto”, “hereof,” “herein,” “hereby” and derivative or similar words refer to this entire Part D of these Articles and not to any particular paragraph, article or section of this Part D of these Articles.
- (c) reference to the term “paragraph” or “Annexure” shall be a reference to the specified paragraph or Schedule of this Part D of these Articles.
- (d) any reference to “writing” includes printing, typing, lithography and other means of reproducing words in a permanent visible form.
- (e) the term “directly or indirectly” means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have correlative meanings.
- (f) all headings and sub-headings of Paragraphs and Annexure, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Part D of these Articles.
- (g) reference to any legislation or Applicable Law or to any provision thereof shall include references to any such Applicable Law as it may, after the execution date of the Stride IA (September 20, 2024), from time to time, be amended, supplemented or re-enacted,

and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.

- (h) the word “including” herein shall always mean “including, without limitation”.
- (i) any word or phrase defined in the recitals or in the body of this Part D of these Articles as opposed to being defined in Article 1.1 of this Part D of these Articles shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context.
- (j) the words “other” and “otherwise” shall not be construed ejusdem generis with any foregoing words where a wider construction is possible.
- (k) whenever this Part D of these Articles refers to a number of days, such number shall refer to calendar days.
- (l) any reference to an agreement, instrument or other document (including a reference to these Articles) herein shall be to such agreement, instrument or other document as amended, supplemented or novated pursuant to the terms thereof.

2. NOMINEE DIRECTOR

2.1 The Debenture Trustee acting on the instructions of the Debenture Holders shall have a right to appoint a nominee director in accordance with the Act, on the board of directors of the Company upon occurrence of an Event of Default (“**Nominee Directors**”). The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee, upon occurrence of the following:

- (a) 2 (two) consecutive defaults in payment of Coupon to the Debenture Holders; or
- (b) default in creation of Charged Assets; or
- (c) any default in redemption of Debentures.

ANNEXURE I | TERMS OF SERIES E5 CCPS

1. PARTLY-PAID SECURITIES

The Series E5 CCPS shall bear a face value of INR 1 (Rupees One Only). Each Series E5 CCPS shall be issued to the subscriber upon the payment of INR 0.01 (Rupee Zero Point Zero One Only) per Series E5 CCPS. The rights exercised by holder shall be in accordance with Applicable Law i.e. exercisable to the extent of amount paid up.

2. CALL FOR BALANCE CONSIDERATION

2.1. Subject to paragraph 2.4 of this **Annexure I** of **Part D** below, until the expiry of the Investment Period, the Company shall, only with the prior consent of Stride, issue the Call Notice to Stride to pay the Balance Consideration.

- 2.2. Upon receipt of the Call Notice, in the manner set out in Paragraphs 2.1 and 2.4 of this **Annexure I of Part D**, the holder of the Series E5 CCPS shall remit the Balance Consideration to the Designated Account within 14 (fourteen) days of the receipt of the Call Notice.
- 2.3. Upon receipt of the Balance Consideration by the Company in accordance with Paragraph 2.2 above, the Series E5 CCPS shall become fully paid-up and the Company shall take necessary corporate actions as required under the Act and the Articles to record that the Series E5 CCPS are fully paid-up.
- 2.4. It is hereby clarified that notwithstanding anything contained in this paragraph 2, the Company shall in addition to its right under Paragraph 2.1. above, have the right to issue the Call Notice to the holders of the Series E5 CCPS for payment of the Balance Consideration (a) after the expiry of the relevant period mentioned in Paragraph 2.1, at any time as the Board deems appropriate, and at the sole and absolute discretion of the Board; (b) in the event that the holders of the Series E5 CCPS intends to transfer the Series E5 CCPS held by it to a third party other than an Affiliate, immediately prior to such transfer; (c) upon the Company filing a draft red herring prospectus in connection with an initial public offering; (d) the Company being prevented from exercising any of its statutory entitlements under the Act on account of the Series E5 CCPS being partly paid by the holder of Series E5 CCPS; (e) the Company being required to pay up the balance amounts (unless forfeited) if the partly paid Series E5 CCPS are required to be made fully paid, for the purpose of providing an exit to the existing investors as per these Articles. If the Company issues a Call Notice pursuant to this paragraph 2.4, the Company and Stride shall comply with the process set out in paragraphs 2.2 and 2.3 above.
- 2.5. It is further clarified that in case of a non-compliance with the terms of the Series E5 CCPS Call Notice duly made and notified by the Company in the manner set out herein, including non-payment of the Balance Consideration in the manner set out herein and the Series E5 CCPS Call Notice, the Company shall have the right to forfeit and cancel the Series E5 CCPS in accordance with the provisions of the Act and these Articles and the holder of Series E5 CCPS shall not have any right, title or interest over the Series E5 CCPS or have any claim against the Company.
- 2.6. Notwithstanding anything contrary contained herein, the holder of Series E5 CCPS shall have the right exercisable at its own discretion at any time during the period mentioned in paragraph 2.1 (and not an obligation) but prior to the issue of the Series E5 Call Notice under paragraph 2.1 or Paragraph 2.4 to require the Company to forfeit the Series E5 CCPS without assigning any reasons thereto by providing a 15 (fifteen) Business Days prior written notice to the Company and the Company shall be obligated, upon exercise of such right, to forfeit the Series E5 CCPS.

3. DIVIDEND RIGHTS

3.1. Rate of dividend

Subject to Applicable Law, each holder of Series E5 CCPS shall be entitled to receive a non-cumulative dividend at the rate of 0.01% (zero and decimal zero one percent) per annum on each Series E5 CCPS held by such holder, payable when, as and if declared by the Board. In

addition, if the holders of Equity Shares are paid dividend in excess of 0.01% (Zero and decimal zero one percent), the holders of the Series E5 CCPS shall be entitled to dividend at such higher rate. No dividend or distribution may be paid to or set aside for any other Shareholder unless such dividend is paid to the holders of Preference Shares.

3.2. Participation in profits

Further, subject to Applicable Law, after the payment of the dividend specified above, any additional dividends shall be distributed to holders of Series E5 CCPS in proportion to their shareholding in the Company on an as if converted basis.

4. LIQUIDATION PREFERENCE

4.1. Upon the occurrence of a Liquidation Event, the holders of the Series E5 CCPS shall have liquidation preference as available to the holders of preference shares who participated in the Series E Round in the Company on a pari passu basis, to the extent of the amount paid up on such shares as captured under Article 3.2(a) (*Liquidation Preference*) of Part B of these Articles.

5. CONVERSION

5.1. Subject to each Series E5 CCPS being fully paid-up in the manner set out in Part D of these Articles and subject to compliance with Applicable Law, the Series E5 CCPS shall mandatorily convert into such number of Equity Shares of the Company as determined based on the conversion computed by dividing the Per Series E5 CCPS Subscription Price by the Series E5 CCPS Conversion Price (“**Conversion Ratio**”) upon the earlier of the following:

- (i) immediately prior to the filing of a draft red herring prospectus; or
- (ii) date of occurrence of a Liquidation Event, subject to a notice by the Company to the holders of the Series E5 CCPS of not less than 30 (thirty) days; or
- (iii) any time as the holder of the Series E5 CCPS may in its sole discretion decide, during the Investment Period; or
- (iv) upon expiry of the Investment Period; or
- (v) in the event holders of Series E5 CCPS does not elect to convert the Series E5 CCPS held by them, the Company shall cause to convert the Series E5 CCPS into Equity Shares upon occurrence of events specified in paragraph 2.4 of **Annexure I** of **Part D** of these Articles.

5.2. Price

Subject to the terms of Part D of these Articles, the Applicable Law and paragraphs (i) and (ii) of this paragraph 5.2 below, the conversion ratio applicable to the Series E5 CCPS shall be 1:1, i.e., each Series E5 CCPS shall convert into 1 (one) Equity Share at the Per Series E5 CCPS Subscription Price (“**Conversion Price**”). The Conversion price shall, however, be subject to adjustment in the following circumstances, based on the calculations set out below:

- (a) If the Company undertakes the Subsequent Round on or prior to November 30, 2024, the Conversion Price of such Series E5 CCPS shall be equal to the price per Equity

Security arrived at based on post money valuation of the Company in relation to such Subsequent Round; and

- (b) If the Company does not undertake the Subsequent Round on or prior to November 30, 2024, the Conversion Price of such Series E5 CCPS shall be equal to the Subsequent Round price per Equity Share, discounted by a discount factor equal to 1.5% (One Decimal Point Five Percent) per month from the date of the issuance of such Series E5 CCPS to the date on which the proceeds of the Subsequent Round are received by the Company, provided that, the discount factor so calculated shall not exceed 35% (Thirty Five Percent);

Provided further that, in relation to (b) above, (i) the Conversion Price of such Series E5 CCPS shall not be below such price per Equity Share arrived at based on a valuation of USD 1,000,000,000 (USD One Billion Only) if the post-money valuation of the Subsequent Round is not below USD 1,000,000,000 (USD One Billion Only); (ii) the Conversion Price of such Series E5 CCPS shall not be below the price per Equity Share arrived at based on a valuation of USD 900,000,000 (USD Nine Hundred Million Only) if the post-money valuation of the Subsequent Round is not below USD 900,000,000 (USD Nine Hundred Million Only). Provided further that in the event the Subsequent Round is raised at a post money valuation of less than USD 900,000,000 (USD Nine Hundred Million Only), the Conversion Price shall be equivalent to the price per Equity Security arrived at based on the post money valuation at which the Subsequent Round was undertaken.

5.3. Conversion Mechanism:

- 5.3.1. Subject to each Series E5 CCPS being fully paid-up in the manner set out in the Act, the Company shall as soon as reasonably practicable, but in no event later than 10 (ten) days after conversion of Series E5 CCPS into Equity Shares, undertake filing of the relevant corporate actions/ information forms as may be required by the depository towards recording the conversion of Series E5 CCPS into Equity Shares and allotment of Equity Shares of the Company to the holder of the converted Series E5 CCPS.
- 5.3.2. Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be rounded off to the nearest integer. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of conversion of Series E5 CCPS into Equity Shares, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

5.4. Other Conversion Adjustments

5.4.1. The Conversion Ratio will be subject to proportional adjustment for all bonus issues, stock splits, consolidations and the like events as captured under Article 3.3(h) of Part A of these Articles.

5.4.2. If at any time or from time-to-time, there shall be a recapitalisation of the Equity Shares, provision shall be made so that the holders of the Series E5 CCPS shall thereafter be entitled to receive upon conversion of the Series E5 CCPS the number of shares or stock of securities of the Company, to which a holder of Equity Shares deliverable upon conversion would have been entitled on such recapitalization.

6. VOTING RIGHTS

The holders of Series E5 CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights as are available under Applicable Law.

7. ANTI-DILUTION PROTECTION

7.1. Notwithstanding anything contrary in paragraph 5 of **Annexure I of Part D** of these Articles, in the event Company issues any Equity Securities at a price lower than the Per Series E5 CCPS Subscription Price and/or the Conversion Price (if determined), Stride shall be entitled to anti-dilution protection as set out under Article 11 (*Anti-Dilution Price Protection*) of these Articles. It is hereby clarified that in case the Company is required to issue additional shares pursuant to the aforementioned anti-dilution mechanism, Stride shall subscribe to such shares by partly-paying to the extent of INR 1/- (Indian Rupee One only) per share and shall have an option to pay the remaining amount at its discretion.

7.2. The Company shall not make any amendment to their Charter Documents, including these Articles which adversely affects the rights of the holders of the Series E5 CCPS under Stride IA, without obtaining prior written approval of the holders of the Series E5 CCPS.

8. GENERAL

8.1. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series E5 CCPS against impairment.

Part E

(RESTATED ARTICLES)

SPECIAL PROVISIONS RELATING TO THE INVESTMENT BY ALTERIA CAPITAL FUND II – SCHEME I AND ALTERIA CAPITAL FUND III – SCHEME A IN MONEYVIEW LIMITED (“COMPANY”):

Subject to the requirements of the Law (as defined below), in the event of any conflict (direct or indirect) between the provisions of PART A, PART B, PART C, PART D and PART E of these Articles, the provisions of PART E shall prevail and apply in all events in relation to the Subscribers (as defined below).

1. DEFINITIONS

1.1 Capitalised terms used in this part shall have the meanings as ascribed to the terms below. If the term is not defined herein below, the capitalised term shall have the meaning ascribed to it in the Alteria SSA (as defined below) or the Alteria DSA (as defined below):

- (a) **Alteria SSA** shall mean the share subscription agreement executed between the Company and Subscribers.
- (b) **Alteria DSA** means the debenture subscription agreement dated September 13, 2024, entered into between the Company and Subscriber I and Subscriber II.
- (c) **Alteria 1 Debentures** means (a) 1500 (One Thousand and Five Hundred) unlisted, secured, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) each issued to Subscriber I; and (b) 4500 (Four Thousand and Five Hundred) unlisted, secured, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) each issued to Subscriber II, aggregating to INR 60,00,00,000 (Indian Rupees Sixty Crores only). The terms of the Alteria 1 Debentures are set out in Part A of Annexure 11 of the Alteria DSA and shall be issued to the relevant Subscribers at par, in accordance with the Alteria DSA.
- (d) **Alteria 2 Debentures** means (a) 500 (Five Hundred) unlisted, secured, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) each issued to Subscriber I; and (b) 1500 (One Thousand and Five Hundred) unlisted, secured, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) each issued to Subscriber II; aggregating to INR 20,00,00,000 (Indian Rupees Twenty Crores only). The terms of the Alteria 2 Debentures are set out in Part B of Annexure 11 of the Alteria DSA and shall be issued to the relevant Subscribers at par, in accordance with the Alteria DSA.
- (e) **Board** means the duly constituted board of directors of Company from time to time.
- (f) **Coupon** means the coupon payable at monthly rest on the outstanding Principal Amounts calculated at the Coupon Rate.
- (g) **Debentures** mean Alteria 1 Debentures and Alteria 2 Debentures.

- (h) **Debenture Holder** means all holders of the Debentures from time to time and includes such other persons whose names appear in the register of beneficial owners with respect to the Debentures in accordance with the terms of the Transaction Documents.
- (i) **Debenture Trustee** means Orbis Trusteeship Services Private Limited, a company incorporated under the Companies Act, 2013 having its registered office at 4A, Ocus Technopolis Golf Club, Sector 54 Gurgaon, Haryana – 122002, India.
- (j) **Equity Shares** means, the equity shares in the issued, subscribed and paid-up share capital of the Company.
- (k) **Law** means any and all applicable provisions of any (a) constitution, treaties, statutes, laws, codes, rules, regulations, notifications, circulars, ordinances or orders of any Governmental Authority which have the force of law, and (b) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority.
- (l) **Security** means the security created in favour of the Debenture Trustee for the benefit of the Debenture Holders, as set out in Alteria DSA for securing payment and due discharge of all the Secured Obligations of the Company under the Transaction Documents (not including the Alteria SSA).
- (m) **Series E3 CCPS** means
- a. 2,33,826 (Two Lakh Thirty Three Thousand Eight Hundred and Twenty Six) compulsorily convertible preference shares of a face value of INR 1 (Indian Rupee One Only) each subscribed to by Subscriber I, at the Series E3 CCPS Subscription Price the terms whereof are set out in **Annexure I** of this **Part E** of these Articles, and
 - b. 7,01,480 (Seven Lakh One Thousand Four Hundred and Eighty) compulsorily convertible preference shares of a face value of INR 1 (Indian Rupee One Only) each subscribed to by Subscriber II, at the Series E3 CCPS Subscription Price the terms whereof are set out in **Annexure I** of this **Part E** of these Articles, and
- The Series E3 CCPS shall be issued to the respective Subscriber, in accordance with the Alteria SSA and it is hereby clarified that Series E3 CCPS is partly paid to the extent of INR 1 (Indian Rupees One Only).
- (n) **Series E3 CCPS Holder** means a holder of any Series E3 CCPS.
- (o) **Series E3 CCPS Subscription Price** means INR 64.15 (Indian Rupees Sixty-Four point One Five only) that is arrived at, considering the valuation of USD 1.2 billion.
- (p) **Series E6 CCPS** means
- a. 77,942 (Seventy Seven Lakhs Nine Hundred and Forty Two) compulsorily convertible preference shares of a face value of INR 1 (Indian Rupee One Only) each subscribed to by Subscriber I, at the Series E6 CCPS Subscription

Price the terms whereof are set out in **Annexure II** of this **Part E** of these Articles, and

- b. 2,33,826 (Two Lakh Thirty Three Thousand Eight Hundred and Twenty Six) compulsorily convertible preference shares of a face value of INR 1 (Indian Rupee One Only) each subscribed to by Subscriber II at the Series E6 CCPS Subscription Price the terms whereof are set out in **Annexure II** of this **Part E** of these Articles.

The Series E6 CCPS shall be issued to the respective Subscriber, in accordance with the Alteria SSA and it is hereby clarified that Series E6 CCPS is partly paid to the extent of INR 1 (Indian Rupees One Only).

- (q) **Series E6 CCPS Holder** means a holder of any Series E6 CCPS.
- (r) **Series E6 CCPS Subscription Price** means the INR 64.15 (Indian Rupees Sixty-Four point One Five only) i.e., the price per share that is arrived at, considering the valuation of USD 1.2 billion.
- (s) **Series E Round** means the primary issuance of the Equity Securities undertaken by the December 24, 2022, aggregating to INR 5,38,56,91,939.36 (Indian Rupees Five Hundred and Thirty Eight Crores Fifty Six Lakhs Ninety One Thousand Nine Hundred and Thirty Nine and Paise Thirty Six), at a price per share of INR 24,158.56 (Indian Rupees Twenty Four Thousand One Hundred and Fifty Eight and Paise Fifty Six only) wherein Equity Securities were issued in the share capital of the Company to Apis, Lok Capital and other investors participating in such round, in accordance with the documents executed by and between the Company and the said investors.
- (t) **Subscriber I** means Alteria Capital Fund II – Scheme I.
- (u) **Subscriber II** means Alteria Capital Fund III – Scheme A.
- (v) **Subscribers** means Subscriber I and Subscriber II, collectively.
- (w) **Subsequent Round** means a primary issuance of Equity Securities (fully paid-up) by the Company to existing and / or new investors, for cash consideration and amounting to not less than INR 100,00,00,000/- (Indian Rupees One Hundred Crores only), which is consummated (i.e., receipt of the cash in the bank account of the Company) following the consummation of Series E Round. Provided that, Promoters, Directors and employees of the Company shall not be considered as existing and / or new investors. Provided further that, the valuation / share price at such a round is independently determined by existing and / or new investors who are not Promoters, Directors and / or employees of the Company.

1.2 INTERPRETATION

- (a) Any reference in this Part E of these Articles to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision as from time to time amended, modified, extended or re-enacted whether before or after the date of

adoption of this Part E of these Articles and to all statutory instruments, orders and regulations for the time being made pursuant to it or deriving validity from it.

- (b) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Part E of these Articles shall refer to this Part E of these Articles as a whole and not to any particular provision of this Part E of these Articles. The words “include”, “including” and “among other things” shall be deemed to be followed by “without limitation” or “but not limited to” whether or not they are followed by such phrases or words of like import.
- (c) Unless the context otherwise requires words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders and the words denoting persons shall include bodies corporate, unincorporated associations and partnerships.
- (d) Unless otherwise stated, a reference to the term ‘agreement / document / undertaking / deed / instrument / indenture / writing’ includes all amendments made thereto from time to time as also all schedules, annexures and appendices thereto; an ‘amendment’ includes a supplement, modification, novation, replacement or re-enactment and “amended” is to be construed accordingly;
- (e) Unless otherwise stated, all references to paragraphs and Annexures relate to paragraphs of and Annexures to this Part E of these Articles.
- (f) Words or phrases used in this Part E of these Articles which are not defined in Article 1.1 of this Part E of these Articles above may be defined in the context in which they are used, and shall have the respective meaning there designated, unless the context otherwise requires.
- (g) In the event any payment obligation under this Part E of these Articles is due on a day which is not a Business Day, then such payment shall become due on the immediately preceding Business Day.
- (h) A reference to a "month" is a reference to a period starting on one day in a calendar month and ending on the date immediately before the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last day in that calendar month.
- (i) The headings and titles herein are used for convenience of reference only and shall not affect the construction of this Part E of these Articles.
- (j) The word “will” shall be construed to have the same meaning and effect as the word “shall”.
- (k) All references to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness such Person would have if such Person had made reasonable, due and careful enquiry.
- (l) The term Subscribers shall include the transferees / assignees of the Subscribers.

2. NOMINEE DIRECTOR

- 2.1 The Debenture Trustee (acting on behalf of Debenture Holder) shall have a right to appoint a Nominee Directors as per the provisions of the Companies (Share Capital and Debentures) Rules, 2014 on the Board of the Company (hereinafter referred to as the “**Nominee Directors**”) in the following circumstances:
- (a) 2 (two) consecutive defaults in payment of Coupon to the Debenture Holders; or
 - (b) default in creation of Security; or
 - (c) any default in redemption of Debentures.

The Nominee Directors shall not be liable to retire by rotation nor required to hold any qualification shares in accordance with applicable law. The Company shall appoint the Nominee Directors on receiving a nomination notice from the Debenture Trustee immediately after receiving nomination notice in a Board meeting of the Company.

ANNEXURE I | TERMS OF SERIES E3 CCPS

1. Face Value

Each Series E3 CCPS shall be of a face value of INR 1 (Indian Rupees One).

2. Price

Each Series E3 CCPS shall be issued to the relevant Subscriber at the payment of INR 1 (Indian Rupee One only) for each per Series E3 CCPS. The rights exercised by holder shall be in accordance with Law i.e. exercisable to the extent of amount paid up.

3. Calls

- a. The Board shall after receiving written notice from the Series E3 CCPS Holders on the relevant date, make calls upon the Series E3 CCPS Holders in respect of monies unpaid on the Series E3 CCPS (whether on account of the nominal value of the shares or premium) and not by the conditions of allotment thereof made payable at fixed times. Further, if the Company wishes to make a call on the outstanding partly paid Series E3 CCPS, it shall obtain written consent from the Series E3 CCPS Holders as on that relevant date, which consent shall not be required for an event under paragraphs 3(e) (i), (ii) and (iii) below. Only after receiving such consent, the Company shall make calls on the outstanding partly paid Series E3 CCPS.
- b. The Series E3 CCPS Holders shall, subject to receiving at least 30 (thirty) days’ notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on Series E3 CCPS.
- c. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

- d. Any sum which by the terms of issue of a Series E3 CCPS becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Series E3 CCPS or by way of premium, shall, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- e. Notwithstanding anything to the contrary:
 - (i) the Series E3 CCPS Holders, shall be required to pay the monies unpaid on the Series E3 CCPS, immediately prior to the filing of draft red herring prospectus with the Securities and Exchange Board of India for an initial public offering by the Company on a recognized stock exchange in India; or
 - (ii) the Series E3 CCPS Holders shall be required to pay the monies unpaid on the Series E3 CCPS, in an event of occurrence of a merger and/or buyout; or
 - (iii) it is hereby clarified that the Company may make calls on partly paid Series E3 CCPS for the purpose of providing an exit to the existing investors as per its Articles, subject to prior consent of the relevant Subscriber, which request shall be considered by the relevant Subscriber in good faith;
 - (iv) the Series E3 CCPS Holders, shall have the option to pay the monies unpaid on the Series E3 CCPS, upon the expiry of the 8th (eighth) anniversary of the date of allotment of each such Series E3 CCPS, unless calls have been made on the Series E3 CCPS in accordance with paragraphs (i), (ii) and (iii) above.

collectively the “**Payment Event**”.

It is hereby clarified that the Company shall notify Series E3 CCPS Holder at least 30 (thirty) days prior to the occurrence of a Payment Event

- f. In case of non-payment of such sum by the Series E3 CCPS Holder, all the relevant provisions of the Act as to payment of coupon and expenses, forfeiture or otherwise shall apply to such holders, as if such sum had become payable by virtue of a call duly made and notified.

4. Conversion

a. Timeline

Series E3 CCPS shall be converted into Equity Shares upon happening of the following events:

- i. at the election of the Series E3 CCPS Holder in accordance with the terms as set out in this **Annexure I** of **Part E** of these Articles; or
- ii. in the event Series E3 CCPS Holder does not elect to convert the Series E3 CCPS held by it, the Company shall cause to convert the Series E3 CCPS into Equity Shares upon occurrence of events specified in 3(e) of this Annexure I.

No fractional Shares shall be issued upon conversion of Series E3 CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

b. Price

Subject to the terms of **Annexure I** of this **Part E**, the applicable Law, and sub-paragraphs (i) and (ii) of this paragraph (b) below, the conversion ratio applicable to the Series E3 CCPS shall be 1:1, i.e., each Series E3 CCPS shall convert into 1 (one) Equity Share at the Series E3 CCPS Subscription Price (“**Conversion Price**”). The Conversion price shall, however, be subject to adjustment in the following circumstances, based on the calculations set out below:

- i. If the Company raises primary equity funding prior to November 30, 2024 from the date of issuance of such Series E3 CCPS, the conversion price of such Series E3 CCPS shall be equal to the price per share arrived at basis the post money valuation of the Company; and
- ii. If the Company does not raise primary equity funding on or prior to November 30, 2024 from the date of issuance of such Series E3 CCPS, the conversion price of such Series E3 CCPS shall be the Subsequent Round price per share, discounted by a discount factor equal to 1.5% (one point five percent) per month from the date of the issuance of Alteria 1 Debentures to the date of closure of the Subsequent Round. Provided that the discount factor so calculated shall not exceed 35% (thirty Five percent).

Provided further that (i) the conversion price of such Series E3 CCPS shall not be below the price per share as per valuation of USD 1 billion if the post-money valuation of the primary round is not below USD 1 billion; (ii) the conversion price of such Series E3 CCPS shall not be below the price per share as per valuation of USD 900 million if the post-money valuation is not below USD 900 million. Provided further that in the event the primary funding is raised at a post money valuation of less than USD 900 million, the conversion price shall be equivalent to the post money valuation at which such fund raise occurred.

Series E3 CCPS Holder shall have the option, exercisable at its sole discretion, to fully pay up the Series E3 CCPS, at any time up to 8 (eight) years from date of allotment of each such Series E3 CCPS, unless otherwise required by the Company in accordance with under paragraphs 3 (e)(i), (ii) and (iii) above.

Notwithstanding anything mentioned herein, in case the conversion of the Series E3 CCPS into Equity Shares cannot be undertaken at the Conversion Price for any reason whatsoever, the Company shall issue such number of additional shares to the Series E3 CCPS Holder such that the total number of Shares held by the Series E3 CCPS Holder is equal to the number of the Equity Shares that the Series E3 CCPS Holder would have been allotted if the Series E3 CCPS had converted into Equity Shares at the Conversion Price.

c. Conversion Mechanism

- i. At its election, a Series E3 CCPS Holder shall at any time in the manner provided

under paragraph 4(a) above, cause the Company to convert the Series E3 CCPS into Equity Shares by delivering a written notice (“**Conversion Notice**”) to the Company. The Company shall take all such steps as may be necessary and convert such Series E3 CCPS into Equity Shares at the Conversion Price, within a period of 15 (fifteen) Business Days from the date of receipt of the Conversion Notice (“**Conversion Date**”).

- ii. The Company shall take all actions required or permitted under applicable Law to implement such conversion of the Series E3 CCPS, including without limitation making all applications necessary and obtaining all required approvals to effect the aforesaid conversion.
- iii. The Conversion Price will be adjusted for any subdivision or combination of the Company’s outstanding shares or in the event of a reclassification, share split, bonus issue, share dividend or other distribution payable in securities of the Company.

5. **Voting Rights**

The Series E3 CCPS Holders have the voting rights, prescribed under applicable Law.

6. **Dividend**

Each Series E3 CCPS shall be entitled to a non-cumulative dividend of 0.01% (Zero point Zero one percent) in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

7. **Rank**

Series E3 CCPS will be senior to the Equity Shares but shall rank *pari passu* with the ‘preferred shares’ issued to the investors who participated in the Series E Round.

8. **Liquidation Preference**

In the event of a Liquidation Event, the Series E3 CCPS shall have liquidation preference as available to the holders of preference shares who participated in the Series E Round in the Company on a *pari passu* basis, to the extent of the amount paid up on such shares as captured under Article 3.2(a) (*Liquidation Preference*) of Part B of these Articles.

9. **Anti-Dilution**

Notwithstanding anything contrary in Paragraph 4 of this **Annexure 1** of **Part E** of these Articles, in the event the Company issues any Equity Securities at a price lower than the Series E3 CCPS Subscription Price and/or the Conversion Price (in the event that the Conversion Price has been determined), as the case may be, the relevant Subscriber shall be entitled to anti-dilution protection as set out under Article 11 (*Anti-Dilution Price Protection*) of these Articles. It is hereby clarified that in case the Company is required to issue additional shares pursuant to the aforementioned anti-dilution mechanism, the relevant Subscriber shall subscribe such shares by partly-paying to the extent INR 1 (Indian Rupee One only) per share and shall have

an option to pay remaining amount at its discretion.

10. Other Terms

- (i) The Series E3 CCPS shall not be listed or traded on any stock exchange.

ANNEXURE II | TERMS OF SERIES E6 CCPS

1. Face Value

Each Series E6 CCPS shall be of a face value of INR 1 (Indian Rupees One).

2. Price

Each Series E6 CCPS shall be issued to the relevant Subscriber at the payment of INR 1 (Indian Rupee One only) for each per Series E6 CCPS. The rights exercised by holder shall be in accordance with Law i.e. exercisable to the extent of amount paid up.

3. Calls

- a. The Board shall after receiving written notice from the Series E6 CCPS Holders on the relevant date, make calls upon the Series E6 CCPS Holders in respect of monies unpaid on the Series E6 CCPS (whether on account of the nominal value of the shares or premium) and not by the conditions of allotment thereof made payable at fixed times. Further, if the Company wishes to make a call on the outstanding partly paid Series E6 CCPS, it shall obtain written consent from the Series E6 CCPS Holders as on that relevant date, which consent shall not be required for an event under paragraphs 3(e) (i), (ii) and (iii) below. Only after receiving such consent, the Company shall make calls on the outstanding partly paid Series E6 CCPS.
- b. The Series E6 CCPS Holders shall, subject to receiving at least 30 (thirty) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on Series E6 CCPS.
- c. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- d. Any sum which by the terms of issue of a Series E6 CCPS becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Series E6 CCPS or by way of premium, shall, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- e. Notwithstanding anything to the contrary:
- (i) the Series E6 CCPS Holders, shall be required to pay the monies unpaid on the Series E6 CCPS, immediately prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India for an initial public offering by the Company on a recognized stock exchange in India; or

- (ii) the Series E6 CCPS Holders shall be required to pay the monies unpaid on the Series E6 CCPS, in an event of occurrence of a merger and/or buyout; or
- (iii) it is hereby clarified that the Company may make calls on partly paid Series E6 CCPS for the purpose of providing an exit to the existing investors as per its Articles, subject to prior consent of the relevant Subscriber, which request shall be considered by the relevant Subscriber in good faith;
- (iv) the Series E6 CCPS Holders, shall have the option to pay the monies unpaid on the Series E6 CCPS, upon the expiry of the 8th (eighth) anniversary of the date of allotment of each such Series E6 CCPS, unless calls have been made on the Series E6 CCPS in accordance with paragraphs (i), (ii) and (iii) above.

collectively the “**Payment Event**”.

It is hereby clarified that the Company shall notify Series E6 CCPS Holder at least 30 (thirty) days prior to the occurrence of a Payment Event

- f. In case of non-payment of such sum by the Series E6 CCPS Holder, all the relevant provisions of the Act as to payment of coupon and expenses, forfeiture or otherwise shall apply to such holders, as if such sum had become payable by virtue of a call duly made and notified.

4. Conversion

a. Timeline

Series E6 CCPS shall be converted into Equity Shares upon happening of the following events:

- i. at the election of the Series E6 CCPS Holder in accordance with the terms as set out in this **Annexure II** of **Part E** of these Articles; or
- ii. in the event Series E6 CCPS Holder does not elect to convert the Series E6 CCPS held by it, the Company shall cause to convert the Series E6 CCPS into Equity Shares upon occurrence of events specified in 3(e) of this **Annexure II**.

No fractional Shares shall be issued upon conversion of Series E6 CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

b. Price

Subject to the terms of **Annexure II** of this **Part E**, the applicable Law, and sub-paragraphs (i) and (ii) of this paragraph (b) below, the conversion ratio applicable to the Series E6 CCPS shall be 1:1, i.e., each Series E6 CCPS shall convert into 1 (one) Equity Share at the Series E6 CCPS Subscription Price (“**Conversion Price**”). The Conversion price shall, however, be subject to adjustment in the following circumstances, based on the calculations

set out below:

- i. If the Company raises primary equity funding prior to November 30, 2024 from the date of issuance of such Series E6 CCPS, the conversion price of such Series E6 CCPS shall be equal to the price per share arrived at basis the post money valuation of the Company; and
- ii. If the Company does not raise primary equity funding on or prior to November 30, 2024 from the date of issuance of such Series E6 CCPS, the conversion price of such Series E6 CCPS shall be the Subsequent Round price per share, discounted by a discount factor equal to 1.5% (one point five percent) per month from the date of the issuance of Alteria 2 Debentures to the date of closure of the Subsequent Round. Provided that the discount factor so calculated shall not exceed 35% (thirty Five percent).

Provided further that (i) the conversion price of such Series E6 CCPS shall not be below the price per share as per valuation of USD 1 billion if the post-money valuation of the primary round is not below USD 1 billion; (ii) the conversion price of such Series E6 CCPS shall not be below the price per share as per valuation of USD 900 million if the post-money valuation is not below USD 900 million. Provided further that in the event the primary funding is raised at a post money valuation of less than USD 900 million, the conversion price shall be equivalent to the post money valuation at which such fund raise occurred.

Series E6 CCPS Holder shall have the option, exercisable at its sole discretion, to fully pay up the Series E6 CCPS, at any time up to 8 (eight) years from date of allotment of each such Series E6 CCPS, unless otherwise required by the Company in accordance with under paragraphs 3 (e)(i), (ii) and (iii) above.

Notwithstanding anything mentioned herein, in case the conversion of the Series E6 CCPS into Equity Shares cannot be undertaken at the Conversion Price for any reason whatsoever, the Company shall issue such number of additional shares to the Series E6 CCPS Holder such that the total number of Shares held by the Series E6 CCPS Holder is equal to the number of the Equity Shares that the Series E6 CCPS Holder would have been allotted if the Series E6 CCPS had converted into Equity Shares at the Conversion Price.

c. Conversion Mechanism

- i. At its election, a Series E6 CCPS Holder shall at any time in the manner provided under paragraph 4(a) above, cause the Company to convert the Series E6 CCPS into Equity Shares by delivering a written notice (“**Conversion Notice**”) to the Company. The Company shall take all such steps as may be necessary and convert such Series E6 CCPS into Equity Shares at the Conversion Price, within a period of 15 (fifteen) Business Days from the date of receipt of the Conversion Notice (“**Conversion Date**”).
- ii. The Company shall take all actions required or permitted under applicable Law to implement such conversion of the Series E6 CCPS, including without limitation making all applications necessary and obtaining all required approvals to effect the

aforesaid conversion.

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

5. **Voting Rights**

The Series E6 CCPS Holders have the voting rights, prescribed under applicable Law.

6. **Dividend**

Each Series E6 CCPS shall be entitled to a non-cumulative dividend of 0.01% (Zero point Zero one percent) in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

7. **Rank**

Series E6 CCPS will be senior to the Equity Shares but shall rank *pari passu* with the 'preferred shares' issued to the investors who participated in the Series E Round.

8. **Liquidation Preference**

In the event of a Liquidation Event, the Series E6 CCPS shall have liquidation preference as available to the holders of preference shares who participated in the Series E Round in the Company on a *pari passu* basis, to the extent of the amount paid up on such shares as captured under Article 3.2(a) (*Liquidation Preference*) of Part B of these Articles.

9. **Anti-Dilution**

Notwithstanding anything contrary in Paragraph 4 of this **Annexure II** of **Part E** of these Articles, , in the event the Company issues any equity securities at a price lower than the Series E6 CCPS Subscription Price and/or the Conversion Price (in the event that the Conversion Price has been determined), as the case may be, the relevant Subscriber shall be entitled to anti-dilution as set out under Article 11 (*Anti-Dilution Price Protection*) of these Articles. It is hereby clarified that in case the Company is required to issue additional shares pursuant to the aforementioned anti-dilution mechanism, the relevant Subscriber shall subscribe such shares by partly-paying to the extent INR 1 (Indian Rupee One only) per share and shall have an option to pay remaining amount at its discretion.

10. **Other Terms**

- (i) The Series E6 CCPS shall not be listed or traded on any stock exchange.