



सत्यमेव जयते  
प्रारूप एक  
Form 1

निगमन का प्रमाण पत्र

## Certificate of Incorporation

नं० U72200DL2000PTC 108985 शक 1922

No. U72200DL2000PTC 108985 of 20 00 -2001

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज वन 97 कम्युनिकेशन्स प्राइवेट  
लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह  
कम्पनी परिसीमित है।

I hereby certify that One 97 Communications Private  
Limited

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)  
and that the Company is limited.

मेरे हस्ताक्षर से आज शक 1 पौष, 1922 को दिया गया।

Given under my hand at NEW DELHI this TWENTY SECOND  
day of DECEMBER TWO THOUSAND



॥ जी. के. गुप्ता ॥  
सहायक कम्पनी रजिस्ट्रार  
ASSTT. Registrar of Companies  
रा. रा. क्षेत्र दिल्ली एवं हरियाणा  
N.C.T. OF DELHI & HARYANA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा  
लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया  
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U72200DL2000PLC108985

मैसर्स ONE 97 COMMUNICATIONS PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

ONE 97 COMMUNICATIONS PRIVATE LIMITED

जो मूल रूप में दिनांक बाईस दिसम्बर को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

One 97 Communications Limited

उल्लेख

ONE 97 COMMUNICATIONS LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा-23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक बारह मई दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name on  
Conversion to Public Limited Company

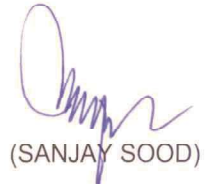
Corporate Identity Number : U72200DL2000PLC108985

In the matter of M/s ONE 97 COMMUNICATIONS PRIVATE LIMITED

I hereby certify that ONE 97 COMMUNICATIONS PRIVATE LIMITED which was originally incorporated on Twenty Second day of December Two Thousand under the Companies Act, 1956 (No. 1 of 1956) as One 97 Communications Limited having duly passed the necessary resolution on null in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to ONE 97 COMMUNICATIONS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Twelfth day of May Two Thousand Ten .



  
(SANJAY SOOD)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies  
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा  
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ONE 97 COMMUNICATIONS LIMITED  
First Floor, Devika Tower, Nehru Place,  
New Delhi - 110019,  
Delhi, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U72200DL2000PLC108985

मेसर्स ONE 97 COMMUNICATIONS LIMITED

के अंशधारकों ने दिनांक 25/04/2012 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

दिल्ली में यह प्रमाण-पत्र, आज दिनांक सात मई दो हजार बारह को जारी किया जाता है।

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GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, National Capital Territory of Delhi and Haryana

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object  
Clause(s)

Corporate Identity Number : U72200DL2000PLC108985

The share holders of M/s ONE 97 COMMUNICATIONS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 25/04/2012 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given at Delhi this Seventh day of May Two Thousand Twelve.

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार , राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

\*Note: The corresponding form has been approved by EGINIUS TIRKEY, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

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कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ONE 97 COMMUNICATIONS LIMITED  
First Floor, Devika Tower, Nehru Place,  
New Delhi - 110019,  
Delhi, INDIA





GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Delhi

4th Floor, IFCI Tower, 61, Nehru Place, New Delhi, Delhi, INDIA, 110019

Corporate Identity Number : U72200DL2000PLC108985.

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The share holders of M/s ONE 97 COMMUNICATIONS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 16/11/2015 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Delhi this Twenty Seventh day of November Two Thousand Fifteen.

Shatrughan chauhan  
Registrar of Companies  
Registrar of Companies  
Delhi

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

ONE 97 COMMUNICATIONS LIMITED  
First Floor, Devika Tower, Nehru Place,  
New Delhi - 110019,  
Delhi, INDIA







सत्यमेव जयते

# GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi  
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U72200DL2000PLC108985

## SECTION 13(1) OF THE COMPANIES ACT, 2013

### Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s ONE 97 COMMUNICATIONS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 02-09-2016 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at New Delhi this Seventh day of September Two thousand sixteen.



ANJALI POKHRIYAL  
Assistant Registrar of Companies  
Registrar of Companies  
RoC - Delhi

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

ONE 97 COMMUNICATIONS LIMITED

First Floor, Devika Tower, Nehru Place, New Delhi, Delhi, India, 110019





सत्यमेव जयते

# GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi  
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U72200DL2000PLC108985

## SECTION 13(1) OF THE COMPANIES ACT, 2013

### Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s ONE 97 COMMUNICATIONS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 11-01-2017 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at New Delhi this Thirteenth day of January Two thousand seventeen.

DS Ministry of  
Corporate Affairs -  
(Govt of India) 14

Digitally signed by DS Ministry of Corporate Affairs - Govt of India, DN: cn=Registrar of Companies, o=Ministry of Corporate Affairs, ou=Registrar of Companies, email=Registrar@MCA21.GovtOfIndia.nic.in, c=IN, postalCode=110019, serial=14, version=1.0, reason=I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered. Date: 2017.01.13 10:56:45 +0530

Registrar of Companies  
RoC - Delhi

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

ONE 97 COMMUNICATIONS LIMITED

First Floor, Devika Tower, Nehru Place, New Delhi, Delhi, India, 110019





सत्यमेव जयते

**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**

Registrar of companies, Delhi  
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: U72200DL2000PLC108985

**SECTION 13(1) OF THE COMPANIES ACT, 2013**

**Certificate of Registration of the Special Resolution Confirming Alteration of  
Object Clause(s)**

The shareholders of M/s ONE 97 COMMUNICATIONS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 25-10-2017 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at New Delhi this Thirteenth day of November Two thousand seventeen.

DS Ministry of  
Corporate Affairs -  
(Govt of India) 23

SHOBHIT SRIVASTAVA

Registrar of Companies

RoC - Delhi

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

ONE 97 COMMUNICATIONS LIMITED

First Floor, Devika Tower, Nehru Place, New Delhi, Delhi, India, 110019



THE COMPANIES ACT 1956  
COMPANY LIMITED BY SHARES  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**One 97 Communications Limited**

- I.** The Name of the Company is **One 97 Communications Limited.**
- II.** The Registered Office of the Company will be situated in the **National Capital Territory of Delhi.**
- III.** The objects for which the company is established are :-
- (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**
1. To carry on the business of developing, designing, importing and exporting software products and services including telecom related software and services and becoming a service provider of internet, telecommunication, radio, television or any other distribution or broadcasting activity as may be permitted by the Government.
  2. To carry on the business of developing and providing services in the field of electronic, commerce, web based or related technology and applications, deal in all kinds of Internet/Intranet/Extranet business using e-commerce application, in India and any other country, undertake computer related jobs as data collection, survey, data processing, data entry, computer aided drafting and designing/computer aided desk top publishing, multimedia applications (audio, video) communication network such as LAN, WAN. Internet and its application, e-commerce using various software developed by self or procured from the market.
  3. To carry on the business of marketing and sales representatives in the electronic media and consultancy of Electronic Commerce and other products and services including Internet, E-Mail, Enhanced Fax Service, Electronic Data Interchange, Web publishing, Web/Portal hosting, Web Solutions.
  4. To develop, build, store, host and promote portals, Web sites and other interactive multimedia products, E-commerce applications and services, whether digital or otherwise and market or distribute them on the internet or other distribution platforms.
  5. To develop or acquire and own intellectual property and in particular to act as copyright owners, internet site or portal owners, video right owners, cable right owners, dubbing rights owners and other studio owners of all kinds of data, educational radio programmes, television programmes, videos, advertising, films and documentary in all formats and languages prevailing in the world.



6. To carry on the business of computer and information technology of all kinds of development of computer software, hardware, data processing and providing consultancy services, technical assistance in the field of information technology.
7. To carry on the business of provider and syndicator of electronic contents for websites provider of value added internet service, to act as consultants in internet related services and as Integration Company.
8. \*To provide, promote, develop, design, establish, setup, maintain, organize, undertake, manage, operate, run, market, purchase, sell, distribute, resell, import, export and carry on the business of all types/kinds of electronic and virtual payment systems services, e-wallets, mobile-wallets, cash card, payment gateways services, prepaid and postpaid payment instruments payment systems including open/ closed/ semi-closed systems payment instruments, in India and abroad including all kinds of payment services in any manner whatsoever.
9. \*To provide services, management and consultancy in the field of prepaid and postpaid payment instruments services, electronic and virtual payment systems, transaction processing, and to act as dealers distributors, agents, representative of Indian and foreign concerns/ persons operating in the line of prepaid, postpaid and other payment system services, and allied activities related thereto.
10. †To operate as a bill payment gateway/bill payment system service provider in accordance with applicable law including, inter alia, as a Bharat Bill Payment Operating Unit (BBPOU) under the Bharat Bill Payment System (BBPS) guidelines to provide bill payment services for utility bills, school/university fees, municipal taxes and for other services as may be notified by the relevant authority from time to time.
11. ‡ a. To carry on the business of distribution of all types of loan products, provide information on credit worthiness, screening borrowers, underwriting borrowings, lending and guarantying recovery of loan.  
b. To carry on the business of soliciting or procuring insurance business as an insurance intermediary.  
c. To render services as brokers, commission agents, to carry on the business of retail and institutional distribution of the schemes of the Mutual Funds or any other financial products issued by Banks, Mutual Funds or any other financial intermediary.
12. §To carry on the business of travel agency and act as package tour operators, daily passenger service operators, tour operators, travel agents, ship booking agents, railway ticket booking agents, airlines ticket booking agents, carrier service agents, courier service agents etc. and to

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\* Clause 8 and 9 have been inserted in the Main Objects of the Company vide special resolution passed by the members of the Company in their Extra-Ordinary General Meeting held on 25<sup>th</sup> April, 2012.

† Clause 10 have been inserted in the Main Objects of the Company vide special resolution passed by the members of the Company in their Extra-Ordinary General Meeting held on 16<sup>th</sup> November, 2015.

‡ Clause 11 have been inserted in the Main Objects of the Company vide special resolution passed by the members of the Company in their Annual General Meeting held on 2<sup>nd</sup> September, 2016.

§ Clause 12 have been inserted in the Main Objects of the Company vide special resolution passed by the members of the Company in their Extra-ordinary General Meeting held on 11<sup>th</sup> January, 2017.

facilitate traveling and to provide for tourists and travelers, the provision of convenience of all kinds in the way of through tickets, sleeper cars, or berths, reserved places, hotel, motel, restaurant and lodging, accommodation guidance, safe deposits, enquiry bureaus, libraries, reading rooms, baggage transport, money exchanges, travel insurance provider and other allied services. To provide web-based services in relation to travel bookings, packages bookings and to provide other allied services through website, WAP site or mobile applications.

13. \$To lend and advance money or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity, to enter into guarantees and suretyship of all kinds, to receive money on deposits or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company, in furtherance of the main business objects of the company, subject to compliance with all applicable laws.

**(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**

1. In case of the conversion of the company to a public company subject to the provisions of the Companies Act, 1956 and other such laws upon any issue of shares, debentures or such other securities of the company, to employ commission agents and underwriters and to provide remuneration of such persons for their services by payment in cash or by the issue of shares, debentures or such other securities of the company of all types or by the granting of options to take the same, of all types or in any other such manner as may be allowed by law.
  
1. To negotiate and/or enter into agreements and contracts with individuals, companies, corporations and such other organisations, foreign or Indian, for obtaining or providing technical, financial or any other assistance for carrying out main objects of the Company and also for the purpose of activating research development of manufacturing projects on the basis of know-how and/or financial participation and for technical collaboration and to acquire or provide necessary formulae and patent rights for furthering the main objects of the company.
  
2. To accept stock or shares or debentures, mortgage debentures, or such other securities of any other such company in payment for any services rendered or for any sale made to or debt owing from any such company in connection with the main business of the company.
  
3. To apply for purchase or otherwise, acquire any patents, brevets d' invention licences and concessions conferring any exclusive or non-exclusive or limited rights to use any information as to any invention which may seem capable of being used for any of the objects of the company or the acquisition of which may seem, calculated directly or

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\$ Clause 13 have been inserted in the Main Objects of the Company vide special resolution passed by the members of the Company in their Extra-ordinary General Meeting held on 25<sup>th</sup> October, 2017.

indirectly to benefit the company and to use, exercise, develop or grant licences or in respect of the property rights or information so acquired.

4. To acquire all machineries, plants, stock-in-trade, trade marks and other movable and immovable properties of any description, to achieve any of the main objects of the company.
5. To acquire by concession, grants, purchase, licences or otherwise, lands buildings and/or machinery, farms, water-rights and other works, privileges, rights of all types in connection with the main business of the company.
6. To erect upon the lands belonging to the company and upon any other such lands or property which may be taken on lease or licence by the company, factories, buildings houses and super structure as may be required for carrying out the main objects of the Company and in particular equip the said buildings and/or factories with machinery in connection with the main business of the company.
8. To improve, manage develop, exchange, lease, mortgage, franchise and dispose of all or any of the property and rights of the Company.
9. To pay for any lands and immovable or movable assets estates and/or properties or assets of any kind acquired by the Company or for any services rendered or to be rendered to the company in connection with the main business and to pay or discharge any consideration to be paid or given by the Company in money or in shares whether fully paid-up or partly paid-up or debentures or obligations of the Company or partly in one and partly in another or otherwise, however, with power to issue any shares either as fully paid-up or partly paid- up for such purposes.
10. To enter into any contracts, agreement with any Government or Government at Authority, Municipal, Revenue, Local or otherwise which may seem conducive to any of the objects of the Company and obtain from any such Government or Authority and rights, privileges and concessions which may appear desirable to be obtained and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
11. To purchase, take on lease, or otherwise acquire in the Union of India or elsewhere any real or personal property, estates plantations and other such lands whether freehold, lease hold or such other tenure of all types for the purposes of the Company's business.
12. Subject to section 391 to 394 and 394A of the Companies Act, 1956 to enter into partnership or any agreement for sharing profits, union of interest, reciprocal concession, amalgamation or co-operation with any person or persons, corporation or company carrying on or about to carry on, or engaged in any business or transaction which this company is authorised to carry on or to engage in any business or transaction capable of being conducted so as to benefit this Company, directly or

indirectly and to take or otherwise acquire and hold stocks or securities and to subsidiaries or otherwise assist any such company and to hold reissue with or without guarantee or with such shares or securities and to form constitute or promote any other such company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other such purpose which may seem directly or indirectly calculated to benefit the Company,

13. Subject to Section 77 of the Companies Act, 1956, to invest in other than investment in Company's own shares and deal with the money of the Company not immediately required in any scheduled banks or in trust, securities or deposit or interest with any body corporate/ individual/firm or in such other manner as is beneficial to the Company.
14. To draw, accept, endorse or negotiate promissory notes, bills or exchange or such other instruments, drafts charter parties, bills of lading and warrants of all types in connection with the object of the Company.
15. Subject to sections 391 to 394 & 394A of the Companies Act 1956, to amalgamate with or dispose of or exchange any of the business or undertakings properties or rights of the Company in consideration of shares, debentures or such other securities of all types and to enter into any agreement or arrangement with other companies, firms or individuals for joint working in the business or for sharing of profits in any other such company, firms or person if such acts are advantageous to this Company.
16. To dispose of, transfer, exchange, lease, mortgage a business undertaking properties or rights of the Company or any part thereof for any consideration which the Company may deem fit to accept in connection with its main business.
17. To aid particularly or otherwise, any association, body or movement having its object the solution, settlement or surmounting of industries or labour problems or troubles or the promotion of industry and trade.
18. To make pecuniary grants by way of donations, subscriptions, allowances, gratuity guarantee or otherwise for the benefit to persons who are or have been employed by the company and widows, orphans and dependents of any such persons.
19. Subject to section 293, 293A & 293B of the Act, to subscribe, contribute or guarantee money for any national, charitable, benevolent, public, general or useful object of funds or for any exhibition.
20. To undertake and execute any trusts the undertaking whereof may seem desirable either gratuitously or otherwise in connection with the main business of the company.
21. To establish and support or provide aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors or the dependents or relations of such persons and to grant pensions and

allowances and to make payments towards insurance.

22. To take up the management of any Company situated in the Union of India engaged in similar business for furthering the main objects of the company.
23. To procure the Company to be registered, legalised, domiciled or recognised in any country or place and to procure its incorporation in a like character as a society or otherwise in any country or place and to carry on its business or any portion of its main business or objects in any country or place.
24. To pay all or any costs charges or expenses preliminary, incidental or relating to the promotion, formation registration or establishment to this or any other such company or to the raising, subscription issue, settlement or quotation in any stock exchange of any portion of the original or future share, loan or other capital of this or any other company and to remunerate by commission, discount or otherwise any person or company for services rendered in placing or assisting to place any of such share capital debentures stocks or securities or obtaining or to assisting or to obtain a settlement or quotation of the same in any stock exchange for any services, preliminary, incidental, or relating to or in connection with the promotion formation, registration or establishment of this or any such other company and to charge any payment of remuneration to capital or revenue account subject to the Provision of section 314 of the Companies Act.
25. To advance, invest the Company's money with such persons or companies and in or upon such investments or securities in such manner as may be expedient to attend the main objects of the Company.
26. To vest any movable or immovable property, rights or interests acquired by or received or belonging to the company in any person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
27. To import, buy, exchange, alter, improve and manipulate all kinds of plant, machinery, apparatus, tools, utensils, substances materials and things necessary or convenient for carrying on the main objects of the Company.
28. To purchase, or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, let on hire, control and superintend any factories, plants, warehouses, workshops, sheds, offices shops, stores, buildings, machinery, 'apparatus and houses, wharves, furnaces, crushing works and conveniences which may seem calculated directly or indirectly to advance the interest of the Company and to join with any other such person or company in doing any of this operations.
29. Subject to Section 100 to 105 of the Companies Act, 1956 to distribute among the members in specie or otherwise any property of the company or any proceeds of sale or disposal of any property of the Company in the event of winding up but so that no distribution amounting to a

reduction of capital be except with the sanction if any for the time being required by the Companies Act, 1956.

30. To distribute as dividend or bonus among the members or to place reserves or other wise to apply, as the Company may, from time to time think fit any money received by way of premium on shares or debentures issued by the Company and any money received in respect of forfeited shares and money arising from the sales by the Company of forfeited shares, subject to the provisions of the Companies Act, 1956.
31. To employ agents or experts to investigate and examine into the condition, prospects, value, character and circumstances of main business concerns and undertaking of any assets, properties or rights which the Company purpose to acquire.
32. To create any reserve fund, sinking fund, insurance fund or any other such special fund whether for depreciation repairing, improving, research extending or maintaining any of the properties of the company or for any other such purpose conducive to the interest of the Company.
33. To send out to foreign countries, its directors, employees or any other such person or persons for investigating possibilities of main business or for procuring and buying any machinery or establishing trade connections or for promoting the interest of the Company and to pay all expenses incurred in connection.
34. To agree to refer to arbitration any dispute, present, or future, between the Company and any other such company, firm, individual or any such other body and to submit the same to arbitration in India or abroad either in accordance with India or any foreign systems of law.
35. To appoint agents, sub-agents, dealers, managers, canvassers or representatives for transacting all or any kind of the main business which this company is authorised to carry on and to constitute agencies of the Company in India or any other country to establish offices and agencies in different parts of the world.
36. To do all or any of the above things in any part of the world as principals agents contractors trustees or otherwise either alone or in conjunction with others and either by or through agents.
37. To take all such other steps and to do all other acts as may be necessary incidental conducive to the attainment of the main objects or any of them.
38. To accept deposits subject to Section 58A, 292, 293, 295 & 372A of the Companies Act, 1956, and the Rules made thereunder and directions of the Reserve Bank of India for any period of time and pay interest thereon and issue fixed deposits, receipts, borrow money, take or give loan promissory notes and such other securities for the same and keep floating cash credit or such other securities for the same and keep floating cash credit or such other accounts with or without interest and to lend or allow loans or overdraft thereon to the depositors and charge interest thereon.
39. To acquire and takeover either the whole or any part of the business



goodwill, trade marks, patents, property, assets and liabilities of any person or persons, company, partnership firms or corporation carrying on the main business of the company.

40. To acquire, take over and undertake the whole or any part of business as a going concern along with all assets, liabilities, license, quotes, rights, entitlements from any person, firm or company, to enter into partnership or into any arrangements for sharing profits, union of interest, co-operation, joint venturers, reciprocal concessions or otherwise with any person or company carry on or engaged in, or about to carry on or authorised to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit this company and to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same.

(C) **THE OTHER OBJECTS ARE: -**

1. To carry on the business of manufacturing chemicals, wholesale and retail druggists, importers, exporters and manufacturers, makers, refiners, processors or formulators of and traders and dealers in pharmaceutical, medicinal, chemical biological, immunological, therapeutic contraceptive and preparations, substances, materials and articles of all kinds and classes whether simple, compound or otherwise and whether proprietary or otherwise and materials dressings, apparatus and contrivances of every description and for any purpose, including in particular but without limiting the generality of the foregoing, scientific, medical, dental, veterinary, agricultural, horticultural, fishery and forestry purposes, surgical and scientific instruments and appliances.
2. To manufacture, produce, refine, process, formulate, buy, sell, export or import or otherwise deal in all classes and kinds of chemicals including without limiting the generality of the foregoing laboratory and scientific chemicals, chemicals of any nature used or capable of being used in the pharmaceutical industry, agricultural chemicals, fertilizers, petrochemicals, industrial chemicals or any mixtures, derivatives compounds thereof.
3. To carry on the business as laboratory proprietors, breeders importers and exporters of and dealers in live or dead animals to act as analytical and consulting chemists and to undertake analytical and research work of any kind.
4. To carry on the business of manufacturers of and dealers in disinfectants, vermifuges, fungicides, insecticides, pesticides and remedies of all kinds for agricultural fruit-growing or other purposes or as remedies for humans or animals and whether produced from vegetable or animal matter or by any chemical process.
5. To carry on the business as manufacturers of and dealers in dyes, dyestuffs, dye-wares gases, plaster of pads' gypsum, plasters, salt adds, alkalies, tannin, essences, cordials, oils, paints, isinglass, colours, glues, gums, pasters, pigments, varnishes, organic or mineral intermediates,

compositions and laboratory reagents.

6. To manufacture and deal in solar electric equipments.
7. To carry on the business as manufacturers, importers, exporters of and dealers in scientific, laboratory, technical, pharmaceutical pressed glassware, kitchenware bottles, flasks, stoppers, tumblers, mirrors and such other varieties of glassware of all types.
8. To carry on the business of mine owners, manufacturers, importers and exporters of, traders, and sellers in particular china clay, ball clay, quartz, felsper, fire clay gypsum, bauxite, kyanite, stalite, bentonite silliminate, dolomite, magnetite, calcite, lime stone, chrome, zirconium, graphite, manganese, redoxide, yellow kisselghure or other associate mineral and chemicals, needed for manufacturing, producing and dealing in all ceramic products particularly pottery products and refractory products such as fire bricks, silica refractories, insulating refractories, magnesite refractories, fire cement and mortars, bricks, tiles, sewer pipes, drain pipes, lime, cement, artificial stones, glass and enamel products and by products thereof.
9. To carry on business as brewers, distillers and manufacturers of and merchants and dealer In vinegar, acetic acid, glucose, wines, spirits, beer porter, mall, hope, grain, meal yeast, aerated water, carbonic acid gas, mustard pieties, sauces condiments of all kinds, cocoa, coffee and preservers.
10. To carry on the business of importers, exporters, stockists, suppliers and manufacturers, of and dealers in commercial industrial and domestic plastics and plastic products of any nature substance and form and of any raw material such as styrene, vinyl-chloride, poly- vinyl, polyethylene, polyrefins, polyurethene vinyl acetate and copolymers and other allied materials, acrylics and polyesters poly carbonates and polythers and epoxy resins and compositions, silicons resins and P.F.U.F. and other thermoplastic moulding compositions in prefabricated shapes, cellulosic plastic and such other thermoresetting and thermo-plastic materials (of synthetic or natural origin), colouring materials, plastic and resin material and adhesive compositions.
11. To carry on the business of manufacturers, importers and exporters, traders and dealers in or otherwise engage in ceramic refractory and plastic (such as PVC, PE, bakelite, urea, formaldehyde) such as fibre glass, glass wool, fire day, refractories insulations, cement of all types, glass chinawares, porcelain wares, earthenwares, stonewares, terrecotta, plastic moulding and extrusion and al type of any such class such as crockery wares, table wares, glass wares figures arid statues, artificial teeth electrical insulators, sanitarywares glazed or unglazed tiles, laboratory, hospital and industrial requisites, sparking plugs, drainage and water supply pipes refractory and insulation cements, bricks and such other shapes and linings of all types and all such other types and kinds or any class of plastic heavy clay and ceramic products.
12. To organise, run, maintain, operate, promote the business of interior decorators furniture and carpet designers and manufacturers, boutiques,

operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery whether artificial or otherwise and articles where in precious stones may be used, in textiles fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.

13. To establish experimental farms and research stations anywhere in India for conducting experiments, test and research for developing better qualities food grains and agricultural products and for developing milk in strain cattle by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other ways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
14. To carry on the business as general, commercial, colour crafts and process printers lithographers engravers, dyemakers, publishers or newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents contractors, ink, dye, colour and chemical manufacturers, manufacturers of metal and other signs and manufacturers of and dealers of containers and components and machinery and manufacturers of and dealers in printing machinery, type and all printers suppliers, book binders and stationers and dealers in all kind of supplies and equipment for mercantile and such other uses thereof.
15. To carry on the business as manufacturers and dealers in and sellers of electronic, and software components and equipments, audio products, video products electronic calculators digital products micro processor based systems, minicomputers, communication equipment and process control equipment, instrumentation and industrial and professional grade, electronic and computer equipments and computer software development and computer added systems.
16. To carry on the business as manufacturers and importers of and dealers in abrasive material and wheels and cutting and welding equipment, bellows, belting belt fastners, belt dressings blow lamps, blue print requisites, boiler compound and fluids, softening apparatus, testing apparatus, drawing instruments, emery paper and cloth, steam, water and engine packings, washers asbestos, fibre, rubber and composition jointings, boiler and pipe covering and engineers and wood workers, suppliers, requisites and equipment of all descriptions.
17. To carry on the business of importers and exporters of goods or merchandise of any description or to act as contractors, shippers, underwriters, commission agents, brokers, estate agents, hardware merchants, tenders and dealers in articles of any type and the business of hire purchase.
18. To stand guarantor and be surety or answerable for the debts or defaults of any person firm. or company arising on contracts for payments or

repayments of moneys or loans or the fulfillment of any obligations or performances of any such person, firm or company and to enter into contracts of indemnity or guarantee upon such terms and conditions as may seem necessary or expedient for effecting the same.

19. To act as agents and brokers for sellers, buyers, exporters, importers manufacturers merchants, tradesmen, insurers and to undertake and carry out agency work of any kind and to transact all matters of agency and commission business.
20. To act as stockists, commission agents, manufacturer's representatives or agents, setting and purchasing agents, distributors, brokers, trustees, and attorneys and to establish branches at places in and/or outside India, as the Company may think fit, subject to the provisions of law.
21. To carry on the business as insurance agents in respect of all classes of insurance such as marine, fire, accident, burglary, workmen's compensation indemnity and motor.
22. To carry on the business at house, land and estate agents, builders and developers and to arrange or undertake the sale purchase, of, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or, vendors of and to manage lands, buildings and other such property, whether belonging to the Company or not and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes and to collect rent and income and to supply to tenants and occupiers and other, refreshments, dubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages and such other advantages thereof.
23. To carry on the business of general printers, lithographers, stereotypers, electro typers, photographic printers, photo-lithographers, engravers, diesinkers, envelopes manufacturers, book binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag makers, cardboard box makers, board containers carton and cardboard manufacturers, type foundry, photographers, manufacturers of and dealers in carbon paper, sensitised paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, ribbons, inks, pencils, fountain pens, playing, visiting, festive, complimentary and fancy cards, calendars, manufacturers of dolls, articles and moulding from papier-mache celluloid bakelite and dealers in the materials used in the manufacture of paper.
24. To promote companies associations with or without limited liability and to take or otherwise acquire and hold shares and debentures in such company or association or any other such company carrying on business in India or elsewhere whether promoted by this Company or not and to appoint any director, trustee, accountant or agent

25. To manufacture, produce, refine, process, formulate, mix or otherwise acquire, invest in, own, hold, use, lease, mortgage, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of trade, deal in and with, import or export any and all classes and kinds of agricultural chemicals, fertilizers, manures, their mixture and formulations, petrochemicals, industrial chemicals, laminates and all classes and ad kinds of chemicals, source materials, ingredients, mixtures derivatives and compounds thereof and industrial and other such preparations of products arising from or required in the manufacture, refining, of any kinds of fertilizer, manures their mixtures and formulations and any type of fats, dips, sprays, vermifuges, insecticides, germicides its disinfecting, preparations, fumigators, medicines and remedies of all kinds for agricultural, tree and fruit growing gardening and other purposes or as remedies for human and animals and whether produced from vegetable, mineral, gaseous, animal or any other such materials or substances fall upon by any process whether chemicals, mechanical, electrical or otherwise.
26. To carry on the business as manufacturers of and dealers in dyes, plaster of parts gypsum, plasters, salt, acids, alkalies, tannis, essences, cordials, oils, paints, isinglass, colours, glues, gums, organic or minerals intermediates, compositions and laboratory reagents and any by products made therefrom.
27. To carry on the business of and deal in either as principals or agents by sale purchase or by letting, hiring or otherwise and to enter into and take over, negotiate or otherwise acquire any contracts or contracts for trawlers, deep sea fishers, fish carriers, fishcurers, wholesale and retail fish merchants, cold storage keepers, warehouse, men, utilizers of fish refuse, marine store-keepers, drivers, auctioners, accessors, wharfingers, carriers and forwarding agents and also to carry on the business as manufacturers, importers and exporters of boats, ships and other imlements apparatus, instruments and processing and canning of the products of the Company and all other such branches of business related thereto.
28. To carry on the business of hotel, restaurant, cafe, tavern, beer-house refreshment room and lodging-house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, matters, distillers, importers and manufacturers of aerated, mineral and artificial water and such other drinks, purveyors, cinemas and show business caterers for public amusements generally proprietors of motor and such other vehicles, of all types garage proprietors, livery stable keepers, jobmasters, dairymen merchants, importers and brokers of food, live and dead stock and local and foreign produce of all descriptions, hair-dressers, perfumers, chemists, proprietors of clubs, bath, dressing rooms, laundries reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sport, entertainment and institutions of all kinds, tobacco and cigar merchants, agents for railway, shipping and air plane companies and carriers, cinema, theatrical and opera box

proprietors.

29. To undertake and carry on the trades and business of shippers, ship-owners, ship brokers, shipping agents and insurance-agent, shipping managers, tug-owners, warehousemen, wharfinger, salvors, ship builders, ship repairers, manufacturers of and dealers hi nautical Instruments and ship's rigging, gear fittings and equipments of every descriptions and to establish, maintain and operate shipping transport services (public and private) and al ancillary services and for this purpose or as an independent undertaking to purchase, take in, exchange, charter, hire, build, construct or otherwise acquire, and to own, work, manage and trade with steam ailing motor ships, trawlers, difters, tugs and vessels or any shares or Interests in ships, vessels including shares, stocks or securities or companies, possessed of or interested In any ships and to maintain repair, fit out, refit improve, after, exchange or let out on hire-purchase or charter or otherwise deal with and dispose of any of the ships.
30. To undertake any advisory, technical, managerial, consultancy of similar works.
31. To carry on in all its branches the business of producers, manufacturers, purchasers processors, refiners, importers exporters, sellers of and dealer in cement, asbestos products, alumina cement, portland cement lime and lime-stone, kankar plaster, gypsum board, plastic board, artificial stone and materials of every kind used In the manufacture thereof of whitening day, concrete, gravel, sand, sacks, bricks, tiles and to deal in building materials of all kinds and al materials analogous to or connected therewith and the business of miners metallurgists, builders, contractors, quarry owners and to purchase and vand all materials, raw products or otherwise and al articles in any way connected with the said business and to acquire, erect, construct, establish, operate and maintain cement factories limestone quarries, workshops and such other works related thereto.
32. To carry on the business as manufacturers of and dealers in cottar, carbon black of all kinds, fibre and films and all kinds of organic chemical products and to manufacture from coal, coke and other solid, liquid and gaseous fuels by any process such as distillation or hydrogeneration of coal, water, gas, and other gases and to carry on the distillation of coal-tar for the production of coaltar chemicals and products of al kinds.
33. To acquire, take over, promote establish and carry on the business of seed crushers and manufacturers of linseed, cotton and such other cakes, oil extractors by crushing or by chemical or any other processes, cake and all manufacturers, oil refiners manufacturers of floor cloth and floor coverings of every description, makers and manufacturers of cattle food and feeding and fattening preparation of every description, makers and manufacturers of artificial manures and fertilizers of every



description, soap manufacturers, grain and seed merchants flex hay, straw and fodder merchants, nursery, ship owners, lightermen, carriers by sea and land, dock owners, wharfingers, varnish makers candle makers and steering manufacturers.

34. To carry on the business as timber merchants, sawmill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export, and deal in timber and wood of all kinds and so far as may be deemed expedient and to buy, clear plant and work timber estates.
35. To carry on the business of manufacturers of and dealers in rubber, plastic tubes and films and moulded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials and plastic products, transmission belts and similar industrial articles, pipes, tubes, hoses, rubber containers and rubber lined vessels, tanks, equipment, electric products shoe products, and parts thereof, ethyl, rubber products and parts, toys, insulating materials and all other such blown, moulded extruded, calendered and dipped goods articles thereof.
36. To carry on the business of producers, manufacturers and dealers of benzene, toluence cyclohexane, cyclohexanon and phenol from mineral vegetable, chemical or such other substance in any way or by any process or processes.
37. To carry on the business of manufacturers of and dealers in all kinds and classes of paper, board and pulp, photographic paper, glass paper paste boards, card boards straw boards, pulp boards, leather boards, mil boards, corrugated boards, duplex and triplex boards, hard boards, plywood boards, soda pulp, sulphite pulp chemical and semi chemical pulp and such pulp as is manufactured from all types of raw materials, such as timber, bamboos, grasses, sugar-cane, bagasse, cotton liners, cotton waste and all kinds of coated papers with all types of materials, resins and plastics.
38. To carry on the business of hide and leather merchants, leather manufacturers, tanners and curriers, dealers in all kinds of leather, hides, skins and all other such articles whether produced or used by tanners and curriers.
39. To carry on the business of manufacturers, exporters, repairers, dealers, importers of all types of automobiles, automobile parts, such as steering gears, transmission gears, pinion sets, complete differentials, engine valves, piston pins, cylinder sleeves, cylinder heads circlips, connecting roads, gaskets and all components, machineries parts, equipments, accessories for all articles and things referred to above and all other such materials, equipments and stores used therein or in relation thereto.
40. To carry on the business of manufacturers, importers, exporters and dealers in tubes, pipes and pipe fittings of steel brass, copper, cast iron,

rubber, polythene aluminium, stainless steel and to undertake and execute any work involving the supply, erection, designing, fabrication of any kind of pipes, pipework, fittings tabular structures, pipework systems and supply of engineering know-how. Subject to the Approval of RBI under RBI Act, 1934.

41. Subject to the approval of RBI under Reserve Bank of India Act. 1934 as amended by RBI (Amendment) Act 1997, to carry on the business of a Company established with the object of financing industrial enterprises within the meaning of Section 370 of the Companies Act, 1956, and to make loans, give guarantees and provide securities to any other such Company or not provided that the Company shall not carry on banking business within the meaning of Banking Regulation Act, 1949.
42. To carry on the business of electrical engineers, electricians, contractors manufacturers, constructors, suppliers of and dealers in electrical and such other appliances, of all types of cables, wirelines, dry cells, accumulators lamps, power supplies, constant voltage transformers, and works and to generate, accumulate, distribute and supply electricity for the other such purpose light heat motive power and for all other such purposes for which electrical energy can be employed and manufacture and to deal hi all apparatus and things required for or capable of being used In connection with the generation, distribution, supply, accumulation and employment of electricity including in the term electricity all power that may be directly derived therefrom or may be incidentally hereafter discovered in dealing with electricity.
43. To conduct, carry on and manage the business as brewers, manufacturers of and merchants and dealers in whisky, gin, rum, brandy and general distillers, compounders and rectifiers or traders or growers, of hops and corn and merchants thereof, exporters, brokers, bottlers, bottle makers, bottle stopper markers, sales agents and general traders in relation to the marketing and distribution at home and abroad, wines, liquors, aerated and mineral waters and all products derived from the cultivation of grapes and to undertake, perform and carry out all or any of the operations ordinarily undertaken by distillery proprietors, wine, growers, merchants, contractors and shippers or by persons or companies engaged in such business.
44. To carry on the business of manufacturing, spinning, texturising, weaving, ginning, pressing, importers, exporters, buyers, sellers and dealers of man made synthetic fibres and filament Yams such as viscose, nylon, polyester, acrylic, polypropylene, Poly Vinyl Chloride and such other olefin, materials industrial and technical yarns, tyre yarns, tyre cords, tyre cords fabrics, all other types of industrial and such other fabrics, films and sheets, webs, stape fiber yarn, acrylic and metallic yarn, glass fibers, cellulose, cotton, flex, jute, hemp, silk, artificial silk, rayon, linen, wool and any other such man made chemical synthetic and or natural fibers and fibrous materials and the cultivation or production there of and all other such materials, equipment, stores, used therein or in relation thereto and their

- intermediary products such other allied products or substances or substitutes for all or any of them and the business of manufacturing, bleaching, printing, dyeing, combing and dealing In yarn, cloth, linen and other goods and fabrics whether textile, netted or looped and to transact all manufacturing or curing, preparing processes in connection therewith.
45. To carry on the business as manufacturers and dealers in polyester stable fiber polyester filament, polypropylene staple fiber, polyacrylonitrile, stable fiber, PVC staple fiber and or filaments, PVC sheets, plastics, man-made leather and coated fabrics and non-woven.
  46. To manufacture, import, export and otherwise deal in caprolactum, nylon salts, or other monomers, catalysts, acids, ethylene, glycol, polyvinyl chloride acetone, carbon disulphide, plasticizers, stabilizers, dulling agents, pigments all types of organic and inorganic, heavy chemicals fine chemicals, photographic chemicals and such other chemical substances of all kinds, whether basic intermediate, finished or otherwise.
  47. To carry on the business as manufacturers of and dealers in polymers, monomers elastomers and resins of all types, grades and co-polymer formulations and in all forms such as powder, flakes, granules, films, sheets tubes, fibre pipes, laminates or as processed goods and including specifically polythene, polypropylene polymethyt. polystyrene, polyvinyl, acetate, methacryiate, epoxy resins, alkyd resins, melamine, polysters, such as polylhelene, Isopnthalate or any other such or new substances being improvements upon modifications of or being derived from addwora to petrochemicals or such other products resulting from any processes.
  48. To carry on the business as manufacturer of and dealers in, importers and exporters filaments, pigments, dystuffs and dying auxiliaries, essences, cordials, acids, alkalis tannis, pharmaceutical, sizing, medicinal, chemical, petrochemicals industrial and other such preparations and articles of any kind waxes, natural and synthetic industrial solvents and pasting agents and special chemical substances, oils, paints pigments and varnishes, organic or mineral intermediates, paints and colour grinders:
  49. To refine, treat and render merchantable and fit for use, natural deposits of salt brine, nitron, soda, kieselghur nitrate and other chemical substances of all kinds obtained as aforesaid and to manufacture herefrom by any electrolytic metallurgic or other forms of plant or process or every kind of chemical and such other products and by products thereof.
  50. To own work, erect, install, develop, maintain, equip, repair, alter and to extend purchase, sell, exchange or otherwise deal in plants and machinery, spinning mills weaving mills or any other factory for pressing,

ginning, preparing, combing, carding, scouring, mixing, processing, spinning, weaving, twisting, throwing, bleaching, mercerising, printing, dyeing, or finishing rayon, staple-fibre main made or natural staple fibre, yarn, raw silk, silk yarn, waste silk, nylon, man-made synthetic fibres cotton, flex, jute, hemp, wool, hessian, linen or any other such textile or fabrics and material of any description and kind and to supply and Bed to any person, firm body corporate whether in India or elsewhere, technical information, know how, processes, engineering, manufacturing and operating data paints, layouts, blue prints, projects useful for the design, erection and operation of the plants and machinery relating to the business at mentioned herein before and to sell or dispose of any grants or licences and such other rights and benefit in the foregoing matters and things.

51. To carry on the business of general merchants.
52. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the Directors may consider to be social and moral responsibility of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic and moral uplift of the public or any section of the public in such manner as the directors may think fit.
53. To undertake, carryout, promote, sponsor rural development comprising any programme for the betterment of people In any rural area with a view to promote the social and economic status of the masses in those areas and to incur any expenditure on any rural development programme and to assist execution and promotion thereof whether directly or indirectly or in any other such manner of all type and to transfer with or without consideration or at a concessional value and divert the ownership of any property of the company in favour of any public body or institution or trust engaged in the execution of rural development programmes as approved by the Central Government or state or any other such appropriate authority related thereof.
54. To carry on and undertake the business of finance and hire purchase, leasing and investment, subject to the approval of R.B.I. under RBI Act, 1934 as amended by RBI (Amendment) Act 1997.

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- IV. The liability of the members is limited.
- V. The \*\*Authorized Share Capital of the Company is Rs. 104,10,66,000/- (Rupees One Hundred Four Crores Ten Lacs Sixty Six Thousand) divided into 10,41,06,600 (Ten Crore Forty One Lacs Six Thousand and Six Hundred) equity shares of Rs.10/- (Ten) each.

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\*\*\*The Authorised Share capital has been increased from Rs. 500,000 to Rs. 100,00,000 at the Extra-ordinary General Meeting held on 31.03.2004.

\*\* The Authorised Share capital has been increased from Rs. 100,00,000 to Rs. 200,00,000 at the Extra-ordinary General Meeting held on 12.08.2005.

\*\* The Authorised Share capital has been increased from Rs. 200,00,000 to Rs. 15,00,00,000 at the Extra-ordinary General Meeting held on 28.11.2005.

\*\* The Authorised Share capital has been increased from Rs. 15,00,00,000 to Rs. 21,00,00,000 at the Extra-ordinary General Meeting held on 23.03.2007.

\*\* The Authorised Share capital has been increased from Rs. 21,00,00,000 to Rs. 22,10,00,000 at the Extra-ordinary General Meeting held on 20.12.2007.

\*\* The Authorised Share capital has been increased from Rs. 22,10,00,000 to Rs. 36,00,00,000 at the Extra-ordinary General Meeting held on 21.04.2008.

\*\* The Authorised Share capital has been increased from Rs. 36,00,00,000 to Rs. 84,00,66,000 at the Extra-ordinary General Meeting held on 02.12.2008.

\*\* The Authorised Share Capital was reclassified by cancellation of 60,00,000 (Sixty Lacs) Preference Shares of Rs 10/- (Rupees Ten) and creation of 60,00,000 (Sixty Lacs) Equity Shares of Rs 10/- (Rupees Ten) at the Extra-ordinary General Meeting held on 11.05.2010.

\*\* The Authorised Share Capital has been increased from Rs. 84,00,66,000 to Rs. 104,10,66,000 due to merger with Paytm Mobile Solutions Private limited (WOS of One97 Communications Ltd.)

\*\* The Authorised Share Capital has been reclassified by reclassifying 27,59,000 (Twenty Seven Lacs Fifty Nine Thousand) preference shares of Rs. 174 each to 4,80,06,600 (Four Crore Eighty Lacs Six Thousand and Six Hundred) Equity Shares of Rs. 10 each at the Extra-ordinary General Meeting held on 02.06.2018.

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

Sl. No.	Name, address, description and occupation of each subscriber	No. of equity shares taken by each	Signature of Subscriber	Signature of witness with address, description and occupation
1.	Vijay Shekhar Sharma S/o S.P. Sharma 1/1143, Shivaji Marg Old Etah Chungi Aligarh-202001 Software Engineer	10 (Ten)	Sd/-	<p>I witness the signature of the subscribers.</p> <p>Sd/- SACHIN DEV SHARMA Chartered Accountant M. No. 80399 S/o Late Sh. J. D. Sharma 606, Vishal Bhavan, 95, Nehru Place, New Delhi-110019</p>
2.	Rakesh Shukla S/o A. K. Shukla 14, High Street CookeTown Bangalore-560005 Business Manager	10 (Ten)	Sd/-	
	Total	20 (Twenty)		

Dated: 19.12.2000  
Place: New Delhi



**(The Companies Act, 2013)**  
**(Company Limited By Shares)**  
**Articles of Association<sup>1</sup>**

**of**

**One 97 Communications Limited (“Company”)**

The Regulations contained in Table ‘F’ of Schedule 1 to the Companies Act, 2013 shall apply to the Company except in so far as such regulations are inconsistent with the present Articles. In case of any contradiction between the provisions of Table ‘F’ and these Articles, the provisions of these Articles shall prevail.

Notwithstanding anything to the contrary contained in these Articles, the rights and obligations of Ventura (*as defined below*) shall come into effect from the Ventura Series G Closing Date (*as defined below*). If the Ventura Series G Closing Date does not occur for any reason whatsoever: (a) the rights and obligations of Ventura as set out in these Articles shall fall away in its entirety; and (b) the remaining provisions of these Articles shall continue to remain in full force and effect.

1. For the purposes of these articles of association:

“**Acceptance Notice**” has the meaning ascribed to it in Article 82(b);

“**Acceptance Period**” has the meaning ascribed to it in Article 82(b);

“**Act**” means the (Indian) Companies Act, 2013, as amended, supplemented, modified or replaced from time to time and includes any statutory replacement or re-enactment thereof, and to the extent that any provisions of the Companies Act, 2013 have not been notified or brought into force, the (Indian) Companies Act, 1956, in each case, including any rules made thereunder;

“**Action**” means any action, suit, proceeding, claim, arbitration or investigation by or before any Governmental Authority;

“**Affiliate**” means:

- (a) with respect to a specified Person (other than a natural person), any other Person which, directly or indirectly, singly or together with other Affiliates, Controls, is Controlled by, or is under common Control with, such specified Person, including, without limitation, any general partner, officer or director of such Person and any investment funds managed or advised by such specified Person or its Affiliates, but excludes any portfolio company in which such investment fund has invested, provided that no Group Company shall be considered as the Affiliate of any Shareholder;

for the avoidance of any doubt, with respect to SVF, SoftBank Vision Fund L.P and/or any subsidiary, holding company or Controlled ‘Affiliate’ of SoftBank Vision Fund L.P. shall be a deemed to be an “Affiliate” of SVF; or

- (b) with respect to a natural person, means: (i) a “relative” (as such term is defined in the Act) of such natural persons; and (ii) a body corporate owned or Controlled by such

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<sup>1</sup> The present articles of association have been restated in the extra-ordinary general meeting held on December 9, 2019 in substitution for, and to the exclusion of, the existing articles.

natural Person or by the “relative” of such natural Person; or

- (c) with respect to any Shareholder that is an investment Fund or vehicle (including an entity owned by an investment Fund or vehicle), such Shareholder’s Affiliates shall also include:
- (i) each member of that Shareholder’s Group (other than the Shareholder itself);
  - (ii) any general partner or investment adviser to that Shareholder, or any other investment funds managed or advised by the same general partner or investment adviser;
  - (iii) any group undertaking of any general partner of that Shareholder (or any investment fund which is the holding company of such Shareholder);
  - (iv) any Fund which is managed by the same general partner (or any member of its Group) as that Shareholder; or
  - (v) any Fund in respect of which that Shareholder or any member of its Group is a general partner, manager or investment adviser;

*provided that* no member of the Alibaba Group shall be deemed to be an Affiliate of either API or any of API’s Affiliates under these Articles, and vice versa;

“**Aggregate Liquidation Proceeds**” has the meaning ascribed to it in Article 172;

“**Agreement**” means the shareholders agreement executed on 17 November 2019 by and among the Company, the Previous Investors, SVF, VSS, SAIF and BH, as amended by: (a) the amendment and supplemental agreement dated 18 November 2019 between the Previous Investors, SVF, VSS, SAIF, BH and the T Rowe Shareholders, in respect of the T Rowe Shareholders; (b) the amendment and supplemental agreement dated 18 November 2019 between the Previous Investors, SVF, VSS, SAIF, BH and Olayan, in respect of Olayan; (c) the amendment and supplemental agreement dated 18 November 2019 between the Previous Investors, SVF, VSS, SAIF, BH and Steadfast, in respect of Steadfast; (d) the amendment and supplemental agreement dated 18 November 2019 between the Previous Investors, SVF, VSS, SAIF, BH and Ventura, in respect of Ventura; (e) the amendment and supplemental agreement dated 18 November 2019 between the Previous Investors, SVF, VSS, SAIF, BH and Samba, in respect of Samba; (f) the amendment and supplemental agreement dated 18 November 2019 between the Previous Investors, SVF, VSS, SAIF, BH and K2- I, in respect of K2- I; (g) the amendment and supplemental agreement dated 18 November 2019 between the Previous Investors, SVF, VSS, SAIF, BH and K2-II, in respect of K2- II; and (h) the amendment and supplemental agreement dated 18 November 2019 between the Previous Investors, SVF, VSS, SAIF, BH and Discovery, in respect of Discovery;

“**ALI**” means Alibaba.com Singapore E-Commerce Private Limited, a company incorporated under the laws of Singapore and having its registered office at 8 Shenton Way, #45-01 AXA Tower, Singapore 068811;

“**ALI Director**” has the meaning ascribed to it in Article 112(a);

“**ALI Observer**” means any person nominated by ALI as the non-voting observer in accordance with Article 128;

“**Alibaba Group**” means Alibaba Group Holding Limited and its Subsidiaries and Controlled Affiliates;

“**Alternative Entity**” has the meaning ascribed to it in Article 91(d);

“**Alternative Exit Event**” has the meaning ascribed to it in Article 91(d);

“**API**” means Alipay Singapore E-Commerce Private Limited, a company incorporated under the laws of Singapore and having its registered office at 8 Shenton Way, #45-01 AXA Tower, Singapore 068811;

“**API Director**” has the meaning ascribed to it in Article 112(a);

“**API Observer**” means any person nominated by API as the non-voting observer in accordance with Article 127;

“**API Series G Subscription Agreement**” means the share subscription agreement dated 17 November 2019 between the Company and API;

“**API Series G Tranche 1 Closing**” has the meaning ascribed to it in the API Series G Subscription Agreement;

“**API Series G Tranche 1 Closing Date**” has the meaning ascribed to it in the API Series G Subscription Agreement;

“**API Series G Tranche 1 Shares**” means 785,597 (seven hundred and eighty five thousand and five hundred and ninety seven) Equity Shares issued and allotted to API by the Company on the API Series G Tranche 1 Closing Date pursuant to the terms of the API Series G Subscription Agreement;

“**API Series G Tranche 1 Subscription Price**” has the meaning ascribed to it in the API Series G Subscription Agreement;

“**API Series G Tranche 2 Closing**” has the meaning ascribed to it in the API Series G Subscription Agreement;

“**API Series G Tranche 2 Shares**” has the meaning ascribed to it in the API Series G Subscription Agreement;

“**API Series G Tranche 2 Subscription Price**” has the meaning ascribed to it in the API Series G Subscription Agreement;

“**Applicable ABAC Laws**” means the Prevention of Corruption Act 1988, the Foreign Corrupt Practices Act 1977, as amended, the UK Bribery Act 2010 and any other laws and regulations applying to any of the Group Companies, any of the Subject Associate Companies, an Associated Person of any of the Group Companies or Subject Associate Companies and/or SVF and/or the Previous Investors prohibiting bribery or some other form of corruption, including but not limited to fraud and tax evasion;

“**Applicable AD Laws**” means all laws and regulations applying to any of the Group Companies, any of the Subject Associate Companies and/or SVF and/or the Previous Investors prohibiting discrimination in the workplace because of age, disability, ethnicity, gender reassignment, genetics, marriage/civil partnership, national origin, pregnancy, race/colour, religion/belief, sex, sexual orientation or any other legally protected characteristic, conduct or activity;

“**Applicable AH Laws**” means all laws and regulations applying to any of the Group Companies, any of the Subject Associate Companies and/or SVF and/or the Previous Investors

prohibiting unwelcome conduct in or related to the workplace based on one or more of the characteristics or conduct/activity factors mentioned or referred to in the definition of Applicable AD Laws, including requiring such conduct to be endured as a condition of continued employment or when such conduct is sufficiently severe or pervasive that it creates a work environment that a reasonable person would consider intimidating, hostile or abusive;

“**Applicable AML Laws**” means all laws and regulations of India (including the (Indian) Prevention of Money Laundering Act, 2002) and all the rules and regulations thereunder and any related or similar rules, laws, regulations or guidelines, issued, administered or enforced by any Governmental Authority (including any rules or regulations issued by the RBI), United Kingdom and United States of America or otherwise applying to any of the Group Companies, any of the Subject Associate Companies, an Associated Person of any of the Group Companies or Subject Associate Companies, Previous Investors and/or SVF prohibiting money laundering, including but not limited to attempting to conceal or disguise the identity of illegally obtained proceeds;

“**Applicable Laws**” means, with respect to any Person, all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders enacted, adopted or applied by any Governmental Authority that is binding upon or applicable to such Person or any Assets, rights or properties of such Person;

“**Applicable Trade Laws**” means all import and export laws and regulations, including but not limited to economic and financial sanctions, export controls, anti-boycott and customs laws and regulations, imposed by the European Union, India, United Kingdom, United Nations and United States of America or otherwise applying to any of the Group Companies, any of the Subject Associate Companies, an Associated Person of any of the Group Companies or Subject Associate Companies and/or SVF and/or Previous Investors;

“**Articles**” means these articles of the association of the Company, as adopted by the shareholders of the Company from time to time;

“**Assets**” means any assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), hired, rented, owned or leased, either directly or indirectly, by the Company or any of its Subsidiaries, including cash, cash equivalents, receivables, securities, accounts and notes receivable, real estate, plant and machinery, equipment, trademarks, brands, other intellectual property, goodwill, raw materials, inventory, finished goods, furniture, fixtures and insurance;

“**Assignor**” has the meaning ascribed to it in Article 166;

“**Associate Company**” means (a) the PB Entity (and its Subsidiaries, if any, from time to time); (b) Paytm General Insurance Limited; (c) Paytm Life Insurance Limited; and (d) any entity (not being a Group Company) which is engaged in a regulated business and in which a Group Company holds at least 26% (twenty six per cent.) of the equity shares or voting rights, *provided, that* this shall not include PEPL or any joint venture which is approved by the Board as business cooperation arrangement pursuant to Section 8.9.4 of the Agreement.

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

“**BH**” means BH International Holdings, an exempted company incorporated under the laws of Companies Law (Revised) of the Cayman Islands, having its registered office at Solaris

Corporate Services Ltd., 53 Market Street, Unit 3211, Camana Bay, PO Box 1990, Grand Cayman, KY1-1104, Cayman Islands;

“**BH Series F1 SSA**” means the share subscription agreement dated 26 August 2018 between BH and the Company;

“**Blocked Person**” refers to: (a) an individual or entity included in a restricted or prohibited list pursuant to one or more of the Applicable Trade Laws; (b) an entity in which one or more Blocked Persons has in the aggregate, whether directly or indirectly, a 50% (fifty percent) or greater equity interest; or (c) an entity that is controlled by a Blocked Person;

“**Board**” or “**Board of Directors**” means the board of directors of the Company as duly constituted from time to time;

“**Board Consent Items**” means the matters described in Article 178;

“**Breaching Party**” has the meaning ascribed to it in Article 86(b);

“**Business**” means the business of the Group Companies which comprises (a) the marketing cloud business, including (i) selling data and content packs on behalf of mobile operators, (ii) mobile marketing for mobile operators, (iii) online and mobile branding campaigns for enterprise clients, (b) the Digital Goods Platform, and (c) the Payment Service, and such other business undertaken, from time to time;

“**Business Cooperation Agreement**” has the meaning ascribed to it in the Agreement;

“**Business Days**” means any day other than Saturday, Sunday or any day on which banks in India, the PRC, Hong Kong, London (England), Singapore, Riyadh (Saudi Arabia), Bahrain, Connecticut (United States of America), Delaware (United States of America), New York (United States of America) or Cayman Islands are generally closed for regular banking business;

“**Business Plan**” means the annual detailed business and financing plan for the Business of the Group Companies for the concerned Financial Year, which includes the annual budget, comprising, without limitation, a projected profit and loss account, a projected balance sheet and a projected cash flow statements, projected revenues, projected costs, projected operating and projected capital expenditures and projected financing requirements of each Group Company, which includes details on the amount and timing of debt financing, if any, the current and future business strategy, project details including but not limited to project cost and project financial statements and as may be amended from time to time in accordance with the Agreement;

“**CFC**” has the meaning ascribed to it in Article 57(b);

“**Chairman**” means the chairman of the Board and the General Meetings, appointed in accordance with these Articles and the Agreement;

“**Change of Control Offer Notice**” has the meaning ascribed to it in Article 82(c);

“**Change of Control ROFO Holders**” has the meaning ascribed to it in Article 82(c);

“**Change of Control Seller**” has the meaning ascribed to it in Article 82(c);

“**Change of Control Shares**” has the meaning ascribed to it in Article 82(c);

“**Charter Documents**” means the Company’s memorandum and articles of association, as in effect from time to time;

“**Class A Preference Shares**” mean the compulsorily convertible preference shares of the Company issued to SAIF and SVB in accordance with the SAIF and SVB Existing Second Round SSA;

“**Class A Shares**” means the Equity Shares issued and allotted to the holders of Class A Preference Shares upon the conversion of Class A Preference Shares;

“**Collaborating Party**” has the meaning ascribed to it in Article 86(b);

“**Common Veto Item**” means the matters described in Article 132;

“**Consolidated Company Value**” has the meaning ascribed to in Article 91(c);

“**Control**” as to any Person means: (a) direct or indirect beneficial ownership of more than 50% (fifty per cent.) of the shares, or equivalent ownership interests or contractual rights entitling the holder to exercise more than 50% (fifty per cent.) of the voting rights in connection with the election of directors, managers, trustees or other members of the applicable governing body of such Person, (b) the right to appoint, or cause the appointment of, or have a veto or negative right over the appointment of, more than 50% (fifty per cent.) of the members of the board of directors (or similar governing body) of such Person, or (c) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership interests, by contract or otherwise;

“**Conversion Shares**” means the Equity Shares issued and allotted to the holders of Series B Preference Shares upon the conversion of the Series B Preference Shares;

“**Co-Sale Acceptors**” has the meaning ascribed to it in Article 83(a);

“**Co-Sale Participant**” has the meaning ascribed to it in Article 83(a);

“**Current Series G Investment Threshold**” has the meaning ascribed to it in Article 53(e);

“**Deed of Accession**” has the meaning ascribed to it in the Agreement;

“**Deemed Liquidation**” has the meaning ascribed to in Article 172;

“**Dilutive Issuance**” has the meaning ascribed to it in Article 174;

“**Discovery**” means DG PTM LP, a limited partnership formed under the laws of Delaware and having its registered office at 20 Marshall Street, South Norwalk, Connecticut 06854;

“**Discovery Series G Closing**” means the Discovery Series G Tranche 1A Closing, Discovery Series G Tranche 1B Closing or the Discovery Series G Tranche 2 Closing, as applicable;

“**Discovery Series G Tranche 1A Closing**” has the meaning ascribed to the term ‘Tranche 1A Closing’ in the Discovery Series G Subscription Agreement;

“**Discovery Series G Tranche 1B Closing**” has the meaning ascribed to the term ‘Tranche 1B Closing’ in the Discovery Series G Subscription Agreement;

“**Discovery Series G Tranche 2 Closing**” has the meaning ascribed to the term ‘Tranche 2 Closing’ in the Discovery Series G Subscription Agreement;



**“Discovery Series G Shares”** means: (a) upon occurrence of the Discovery Series G Tranche 1A Closing and until the occurrence of the Discovery Series G Tranche 1B Closing and Discovery Series G Tranche 2 Closing, 98,200 (ninety eight thousand and two hundred) Equity Shares issued and allotted to Discovery by the Company; (b) upon the occurrence of the Discovery Series G Tranche 1A Closing and Discovery Series G Tranche 1B Closing and until the occurrence of the Discovery Series G Tranche 2 Closing, 196,400 (one hundred and ninety six thousand and four hundred) Equity Shares issued and allotted to Discovery by the Company; and (c) upon occurrence of the Discovery Series G Tranche 2 Closing, 294,600 (two hundred and ninety four thousand and six hundred) Equity Shares issued and allotted to Discovery by the Company, pursuant to the terms of the Discovery Series G Subscription Agreement;

**“Discovery Series G Subscription Agreement”** means the share subscription agreement dated 18 November 2019 between Discovery and the Company;”

**“Discovery Series G Subscription Price”** has the meaning ascribed to the term ‘Subscription Price’ in the Discovery Series G ASA;

**“Digital Goods Platform”** means the online portal provided and operated by the Group Companies through which users can: (a) purchase recharges or airtime for their mobile phones, Direct to Home (“DTH”) or data cards; (b) pay for utilities such as landline phone connections and electricity; (c) purchase bus, movie, events, train and flight tickets and discount coupons; (d) avail various financial services and/ products including but not limited to wealth management services, insurance products, lending services etc.; (e) play games; (f) avail advertising services; and (g) make other forms of digital purchases;

**“Director”** means a member of the Board of Directors, and **“Directors”** shall be construed accordingly;

**“Drag Along Notice”** has the meaning ascribed to it in Article 92(b);

**“Dragged Shareholders”** has the meaning ascribed to it in Article 92(a);

**“Dragging Shareholders”** has the meaning ascribed to it in Article 92(a);

**“Encumbrances”** means any form of legal or equitable security interests, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, security interest, hypothecation, option, right of first refusal, any preference arrangement (including title transfers and retention arrangements or otherwise), and any other encumbrance or similar condition whatsoever or any other arrangements having similar effect provided that any encumbrance or condition imposed by or pursuant to the Agreement will not be deemed to be an **“Encumbrance”**;

**“Equity Shares”** means ordinary shares of par value of Rs 10 each in the share capital of the Company issued or issuable from time to time, including ordinary shares which were issued upon conversion of Class A Preference Shares and Series B Shares and were issued or are issuable upon the conversion, as applicable, of share options, warrants or other convertible securities of the Company;

**“ESOP”** means the One97 Employee Stock Option Scheme 2008 adopted by the Company on October 22, 2008, and the One97 Employee Restricted Stock Units Plan 2014 adopted by the Company on March 31, 2014, and both as amended from time to time;

**“ESOP Shares”** means any stock options or restricted stock units granted or which may be granted pursuant to ESOP;

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

“**Existing Shareholders**” means the following collectively and the “**Existing Shareholder**” means any one of them individually: (a) SAIF; (b) the Founder; and (c) any other Person(s) who holds Shares jointly with any of one of them;

“**Exit Period**” has the meaning ascribed to it in Article 91(a);

“**FCPA**” means the U.S. Foreign Corrupt Practices Act of 1977, as amended.

“**First Series G Closing Date**” means the earliest of: (a) SVF Series G Closing Date; (b) API Series G Tranche 1 Closing Date; (c) T Rowe Series G Closing Date; (d) Steadfast Series G Closing Date; (e) Samba Series G Closing Date; (f) Ventura Series G Closing Date; (g) Olayan Series G Closing Date; (h) K2-I Series G Closing Date; (i) K2-II Series G Closing Date; and (j) Discovery Series G Closing Date, as applicable;

“**Founder Directors**” has the meaning ascribed to it in Article 114(a);

“**Foreign Exchange Laws**” means (a) the Foreign Exchange Management Act, 1999 (or other similar laws) of India and regulations issued thereunder; (b) circulars, notifications, regulations and other Laws issued by the Reserve Bank of India on foreign investment in India from time to time; (c) circulars, notifications, regulations and other laws applicable to foreign investment in any jurisdiction (inside or outside India) where any Group Company or Subject Associate Company operates, invests, holds assets or undertakes Business from time to time; and/or (d) the consolidated foreign direct investment policy and press notes issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (as updated from time to time);

“**Fund**” means any fund, bank, company, unit trust, investment trust, investment company, alternative investment vehicle, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the Financial Services and Markets Act 2000 (“FSMA”)), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the “FPO”)), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA;

“**GAAP**” means generally accepted accounting principles in India;

“**General Meeting**” means either an annual general meeting or extraordinary meeting of the holders of Equity Shares from time to time;

“**Governmental Authority**” means any federal, national, foreign, supranational, state, provincial, local, municipal or other political subdivision or other government, governmental, regulatory or administrative authority, agency, board, bureau, department, instrumentality or commission or any court, tribunal, or judicial or arbitral body of competent jurisdiction or stock exchange;

“**Group**” means, in relation to any Person, any direct or indirect parent undertaking or any direct or indirect subsidiary undertaking of such company from time to time and references to “Group Company” and “member of the Group” shall be construed accordingly;

“**Group Companies**” means the Company and the Controlled Subsidiaries of the Company

(but excluding Gamepind Entertainment Private Limited and any other joint venture between: (a) any Group Company and (b) any of the Previous Investor(s) or their respective Affiliates, which joint venture is approved by the Board as business cooperation arrangement pursuant to Section 8.9.4 of the Agreement) and each of the Group Companies are referred to as a “Group Company”, and shall also include any joint-ventures or any other Person if designated as a member of the Group Companies in writing jointly by the Founder, the Previous Investors, SVF and SAIF, but shall not include the PB Entity unless the Requisite Investors Approval is specifically obtained for such inclusion;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC;

“**ICICI Credit Facility**” means the credit facility availed by the Group Companies from ICICI Bank Limited and which is subsisting as on the date of the Agreement;

“**Identified Subsidiary**” means One97 Communications India Limited having company identification number U74140DL2010PLC211612 and its registered office at First Floor, Devika Tower, Nehru Place, New Delhi, 110019, India;

“**IFRS**” means the International Financial Reporting Standards as issued by the International Accounting Standards Board;

“**India**” means the Republic of India;

“**Indian Prevention of Corruption Act**” means the (Indian) Prevention of Corruption Act, 1988, as amended;

“**INR**” or “**Rs.**” means Indian rupees, the lawful currency of India;

“**Intel**” means Intel Capital (Mauritius) Limited, a private company limited by shares organized under the laws of the Republic of Mauritius;

“**Intel Share Subscription Agreement**” means the subscription agreement dated December 12, 2008 entered between Intel, SVB, the Founder and the Company;

“**Investor Rights Period**” has the meaning ascribed to it in Article 82(c);

“**IPO**” means an initial public offering of the Equity Shares of the Company. For the avoidance of doubt, any IPO must be approved as a Common Veto Item;

“**K2 – I**” means K2 VC I LLC, a company incorporated under the laws of United States of America, having its registered office at c/o Legalinc Corporate Services, Inc., 2035 Sunset Lake Road Suite B-2, City of Newark, Delaware 19702, County of New Castle;

“**K2 – I Series G Closing**” has the meaning ascribed to the term ‘Closing’ in the K2 – I Series G Subscription Agreement;

“**K2 – I Series G Closing Date**” has the meaning ascribed to the term ‘Closing Date’ in the K2 – I Series G Subscription Agreement;

“**K2 – I Series G Shares**” has the meaning ascribed to the term ‘Subscription Shares’ in the K2 – I Series G Subscription Agreement;

“**K2 – I Series G Subscription Agreement**” means the share subscription agreement dated 18 November 2019 between K2 – I and the Company;

“**K2 – I Series G Subscription Price**” has the meaning ascribed to the term ‘Subscription

Price’ in the K2 – I Series G Subscription Agreement;

“**K2 – II**” means K2 VC LLC, a company incorporated under the laws of United States of America, having its registered office at 2035 Sunset Lake Road Suite B-2, City of Newark, Delaware 19702, County of New Castle;

“**K2 – II Series G Closing**” has the meaning ascribed to the term ‘Closing’ in the K2 – II Series G Subscription Agreement;

“**K2 – II Series G Closing Date**” has the meaning ascribed to the term ‘Closing Date’ in the K2 – II Series G Subscription Agreement;

“**K2 – II Series G Shares**” has the meaning ascribed to the term ‘Subscription Shares’ in the K2 – II Series G Subscription Agreement;

“**K2 – II Series G Subscription Agreement**” means the share subscription agreement dated 18 November 2019 between K2 – II and the Company;

“**K2 – II Series G Subscription Price**” has the meaning ascribed to the term ‘Subscription Price’ in the K2 – II Series G Subscription Agreement;

“**Key Management Team**” means the managing director, chief executive officer, chief operating officer, chief marketing officer, chief financial officer, general counsel, corporate secretary, head/chief of corporate strategy, chief technology officer, chief engineer, chief human resource officer, and any other head/chief/key officials (or any other officer, howsoever designated, performing similar functions or duties);

“**Memorandum of Association**” means the memorandum of association of the Company, as adopted by the Shareholders from time to time;

“**New Securities**” means Shares or Share Equivalents to be issued by the Company, whether now authorized or not, or rights, options, or warrants to purchase such Shares or Share Equivalents, or securities of any type whatsoever that are, or may become, convertible into or exchangeable into or exercisable for such Shares or Share Equivalents;

“**Non-Selling Shareholder**” has the meaning ascribed to it in Article 82(a);

“**Non-Subscribing Offerees**” has the meaning ascribed to it in Article 53(c);

“**Offer**” has the meaning ascribed to it in Article 92(a);

“**Offer Notice**” has the meaning ascribed to it in Article 53(b);

“**Offeree**” has the meaning ascribed to it in Article 53(a);

“**Olayan**” means Hana Investment Company W.L.L, a company with limited liability organised in Bahrain and having its office at The Olayan Plaza, Al Ahsa Street, Al Malaz District, P.O. Box 8772, 11492, Riyadh, Saudi Arabia;

“**Olayan Series G Closing**” has the meaning ascribed to the term ‘Closing’ in the Olayan Series G Subscription Agreement;

“**Olayan Series G Closing Date**” has the meaning ascribed to the term ‘Closing Date’ in the Olayan Series G Subscription Agreement;

“**Olayan Series G Shares**” has the meaning ascribed to the term ‘Subscription Shares’ in the

Olayan Series G Subscription Agreement;

“**Olayan Series G Subscription Agreement**” means the share subscription agreement dated 18 November 2019 between Olayan and the Company;

“**Olayan Series G Subscription Price**” has the meaning ascribed to the term ‘Subscription Price’ in the Olayan Series G Subscription Agreement;

“**Original Class A Issue Price**” means INR 48.11 per Class A Equity Share;

“**Original Share Issue Price**” has the meaning ascribed to it in the Agreement;

“**Other Investor**” has the meaning given to it in Article 176;

“**Other Investor Agreement**” has the meaning given to it in Article 176;

“**Payment Bank**” means a “payment bank” as defined in the RBI’s *Guidelines for Licensing of Payments Banks* dated November 27, 2014 and, in the context of these Articles, shall mean the PB Entity;

“**Payment Bank License**” means the approval dated January 3, 2017 granted by the RBI with respect to the Payment Bank, with the Founder, the Company, and the Identified Subsidiary as shareholders;

“**Payment Bank SHA**” means the shareholders’ agreement dated November 4, 2016 between the PB Entity, the Company, the Founder and the Identified Subsidiary;

“**Payment Service**” means the system of computer processes and related infrastructure provided by the Group Companies that process, verify, and accept or decline credit card, debit card, internet banking, UPI, IMPS, NEFT, RTGS, eWallet transactions, POS machines, and other forms of payment services allowed by Governmental Authorities, on behalf of merchants through secure Internet connections;

“**PB Documents**” means and includes: (a) the Payment Bank SHA; (b) any agreements, deeds, documents or instruments entered into or executed by and among the Company and the PB Entity (whether or not it includes any other Persons or signatories) from time to time; and (c) any other agreement, deed, document or instrument executed and delivered in connection with, or relating to, or to give effect to the Agreement and/ or so designated (after obtaining prior written consent of at least the Previous Investors and the Founder);

“**PB Entity**” has the meaning given to it in Article 63;

“**Peeyush**” means Peeyush Aggarwal, son of O.P Aggarwal, residing at D756, Saraswati Vihar, New Delhi 110034;

“**PEPL**” means Paytm E-Commerce Private Limited, a company incorporated under the laws of India with company identity number U74999DL2016PTC304451 having its registered office at 136, First Floor, Devika Towers, Nehru Place, New Delhi 110019;

“**Permitted Management Transfer**” has the meaning ascribed to it in Article 80;

“**Person**” means a corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership or any other legal entity, natural person or government, state or agency of a state;

“**PFIC**” has the meaning ascribed to it in Article 57(b);

“**PFIC Annual Information Statement**” has the meaning ascribed to it in Article 57(f);

“**PRC**” means the People's Republic of China, but, for the purposes of these Articles, shall not include Hong Kong, Macau Special Administrative Region or Taiwan;

“**Previous Investors**” means ALI, API and their permitted assigns or any immediate or subsequent transferee of Shares initially held by ALI or API who agrees to be bound by the provisions of these Articles and the Agreement by executing and delivering to SVF and SAIF a Deed of Accession;

“**Previous Investor Competitor**” means the list of Persons set forth in the applicable schedule of Previous Investor Competitors in the Agreement to be agreed to with the Previous Investors from time to time in accordance with the provisions of the Agreement (and such updated list to be provided by the Company to a relevant Person upon request);

“**Previous Investor Director**” has the meaning ascribed to it in Article 112(a) and “**Previous Investor Directors**” shall be construed accordingly;

“**Previous Investors’ Veto Items**” means the matters described in Article 133;

“**Prohibited Transfer**” has the meaning ascribed to it in Article 86(c);

“**Proportionate Percentage**” means, in the case of each Shareholder, such percentage as equates to the total number of Equity Shares (calculated on a fully diluted basis) held by such Shareholder, as a percentage of the total number of Equity Shares calculated on a fully diluted basis, save that, if the expression “**Proportionate Percentage**” is used in the context of some (but not all) of the Shareholders, it shall mean such percentage as equates to the total number of Equity Shares (calculated on a fully diluted basis) held by such Shareholder, as a percentage of the total number of Equity Shares calculated on a fully diluted basis then held by the Shareholders to whom the context refers;

“**Quorum**” has the meaning ascribed to it in Article 118;

“**Rajiv Madhok**” means Mr. Rajiv Madhok, son of Mr. Jagdish Madhok, residing at S269, 2nd Floor, Greater Kailash Part 2, New Delhi 110048;

“**RBI**” means the Reserve Bank of India;

“**Refused Securities**” has the meaning ascribed to it in Article 53(d);

“**Registration Expenses**” has the meaning ascribed to it in Article 71;

“**Related Party**” means (a) the Founder and his Affiliates (other than the Group Companies), (b) any Shareholder (other than the Previous Investors and SVF), Director, officer, employee, or fiduciary of the Company who has the power to direct or influence the Company’s management or policies, (c) a “related party” (as such term is defined in the Act) and/or (d) any natural person having the same residence as the Founder, and any Affiliate of such natural person;

“**Relatives**” means Ms. Mridula Parashar (wife of the Founder), Ms. Asha Sharma (mother of the Founder), Mr. S.P. Sharma (father of the Founder), Ms. Manisha Sharma (sister of the Founder), Ms. Uma Pathak (sister of the Founder) and Mr. Ajay Shekhar Sharma (brother of the Founder);

“**Relevant Series G Shares**” has the meaning ascribed to it in Article 174(a)(i);

“**Remaining New Securities**” has the meaning ascribed to it in Article 53(c);

“**Remedy Notice**” has the meaning ascribed to it in Article 64(b);

“**Requesting Shareholder**” has the meaning ascribed to it in Article 66;

“**Requisite Investor Threshold Amount**” means Equity Shares representing at least 10% (ten per cent.) of the Equity Shares on a fully diluted basis, separately with respect to each of (a) SAIF, (b) SVF and (c) the Previous Investors (collectively, in the case of the Previous Investors only);

“**Requisite Investors**” means each of (a) SAIF, as long as SAIF holds the Requisite Investor Threshold Amount, (b) SVF, as long as SVF holds the Requisite Investor Threshold Amount, and (c) each Previous Investor, as long as the Previous Investors collectively hold the Requisite Investor Threshold Amount. For the avoidance of doubt, the status of SAIF and SVF as a “Requisite Investor” shall depend only upon each their (along with their Affiliates’) ownership of the requisite percentage of the Equity Shares on a fully diluted basis, and not upon the maintaining of the status as a Requisite Investor by any other Person. For the avoidance of doubt, it is clarified that if either of the Previous Investors cease to hold any Equity Shares, but the other Previous Investor satisfies the Requisite Investor Threshold Amount on a standalone basis, then only that Previous Investor shall be treated as a Requisite Investor;

“**Requisite Investors Approval**” means the approval (in writing or by the casting of vote in a General Meeting) of (a) as long as SAIF holds Equity Shares representing at least 10% (ten per cent.) of the Equity Shares on a fully diluted basis, the affirmative vote of a representative of SAIF, (b) as long as SVF holds Equity Shares representing at least 10% (ten per cent.) of the Equity Shares on a fully diluted basis, the affirmative vote of a representative of SVF, and (c) as long as the Previous Investors collectively hold Equity Shares representing at least 10% (ten per cent.) of the Equity Shares on a fully diluted basis, the affirmative vote of a representative of any one (1) of the Previous Investors (but not both) (for avoidance of doubt, it is clarified that if any one of the Previous Investors ceases to hold any Equity Shares, but the other Previous Investor satisfies this 10% (ten per cent.) holding requirement independently, the rights relating to the affirmative vote of a representative shall vest with the Previous Investor who holds 10% (ten per cent.));

“**Restricted Party**” means any Person that is, or is owned or Controlled by any Person that is: (a) listed on any Sanctions List, (b) located in or organized under the laws of a country or territory that is the target of a country-wide or a territory-wide Sanction (which are, as of the date of adoption of these Articles, Iran, Cuba, Syria, North Korea, South Sudan and the Crimea region of Ukraine), or (c) otherwise a target of Sanctions;

“**Right of Co-Sale**” has the meaning ascribed to it in Article 83(a);

“**Right of First Offer**” has the meaning ascribed to it in Article 82(a);

“**Rule 144**” means Rule 144 promulgated under the Securities Act;

“**SAIF**” means SAIF III, SAIF IV, SAIF V, and SAIF V FII, for so long as they remain Affiliates of each other;

“**SAIF/SVF/Previous Investor Proposed Transferee**” has the meaning ascribed to it in Article 84(d);

“**SAIF/SVF/Previous Investor ROFO**” has the meaning ascribed to it in Article 84(a);

“**SAIF/SVF/Previous Investor ROFO Acceptance Period**” has the meaning ascribed to it in Article 84(c);

“**SAIF/SVF/Previous Investor ROFO Holder**” has the meaning ascribed to it in Article 84(a);

“**SAIF/SVF/Previous Investor ROFO Offer Notice**” has the meaning ascribed to it in Article 84(c);

“**SAIF/SVF/Previous Investor ROFO Offer Period**” has the meaning ascribed to it in Article 84(c);

“**SAIF/SVF/Previous Investor ROFO Offer Price**” has the meaning ascribed to it in Article 84(c);

“**SAIF/SVF/Previous Investor ROFO Shares**” has the meaning ascribed to it in Article 84(a);

“**SAIF/SVF/Previous Investor Transfer Notice**” has the meaning ascribed to it in Article 84(a);

“**SAIF and SVB Existing Second Round SSA**” means the subscription agreement dated December 20, 2007 entered between SAIF, SVB, the Founder and the Company;

“**SAIF III**” means SAIF III Mauritius Company Limited, a company organised under the laws of Mauritius, having its office at 3<sup>rd</sup> Floor, Standard Chartered Tower, 19 Cyber City, Ebene, Mauritius;

“**SAIF IV**” means SAIF Partners India IV Limited, a company organized under the laws of Mauritius, having its office at IFS Court, Bank Street, Twenty Eight Cybercity, Ebene 72201, Republic of Mauritius;

“**SAIF V**” means SAIF Partners India V Limited, a company organized under the laws of Mauritius, having its office at IFS Court, Bank Street, Twenty Eight Cybercity, Ebene 72201, Republic of Mauritius;

“**SAIF V FII**” means SAIF India V FII Holdings Limited, a company organized under the laws of Mauritius, having its office at IFS Court, Bank Street, Twenty Eight Cybercity, Ebene 72201, Republic of Mauritius;

“**SAIF V Follow-On Shares**” mean the Equity Shares issued to SAIF V in accordance with the SAIF V Follow-On SSA;

“**SAIF V Follow-On SSA**” means the share subscription agreement dated January 9, 2015, between the Company and SAIF V;

“**SAIF Director**” has the meaning ascribed to it in Article 113;

“**SAIF Observer**” means any person nominated by SAIF as the non-voting observer in accordance with Article 129;

“**Sale Shares**” has the meaning ascribed to it in the SAPPHIRE Share Purchase Agreement;

“**Samba**” means Samba Financial Group, a company incorporated under the laws of Saudi Arabia, having its registered office at Head Office, Treasury, 7<sup>th</sup> Floor, King Abdulaziz Road, P.O Box 833, Riyadh 11421 Saudi Arabia;

“**Samba Series G Closing**” has the meaning ascribed to the term ‘Closing’ in the Samba Series



G Subscription Agreement;

“**Samba Series G Closing Date**” has the meaning ascribed to the term ‘Closing Date’ in the Samba Series G Subscription Agreement;

“**Samba Series G Shares**” has the meaning ascribed to the term ‘Subscription Shares’ in the Samba Series G Subscription Agreement;

“**Samba Series G Subscription Agreement**” means the share subscription agreement dated 18 November 2019 between Samba and the Company;

“**Samba Series G Subscription Price**” has the meaning ascribed to the term ‘Subscription Price’ in the Samba Series G Subscription Agreement;

“**Sanctions**” means the economic sanction laws, regulations, embargoes or restrictive measures administered, enacted, or enforced by the government of the United States of America or the European Union and any other jurisdiction applicable to the activities of the Company, including the USA Patriot Act of 2001, the U.S. International Emergency Economic Powers Act (50 U.S.C. §§ 1701 et seq.), the U.S. Trading with the Enemy Act (50 U.S.C. App. §§ 1 et seq.), the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 or the Iran Sanctions Act, The Iran Freedom and Counter-Proliferation Act of 2012, the Iran Threat Reduction and Syria Human Rights Act of 2012, in each case, as may be amended from time to time;

“**Sanctions List**” means the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control and the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty’s Treasury and any other applicable Sanctions List;

“**SAPPHIRE**” means SAPV (Mauritius), a company incorporated under the laws of Mauritius and having its office at c/o Abax Corporate Services, 6th Floor, Tower A, 1 Cyber City, Ebene, Mauritius;

“**SAPPHIRE Series C SSA**” means the subscription agreement dated August 17, 2011 entered between SAPPHIRE, the Founder and the Company;

“**SAPPHIRE Share Purchase Agreement**” means the share purchase agreement dated August 17, 2011 entered between the Company, SAPPHIRE and Mr. Rajiv Madhok;

“**SEBI**” means the Securities and Exchange Board of India;

“**SEC**” means the U.S. Securities and Exchange Commission;

“**Securities**” means Shares or Share Equivalents issued by the Company, and the term “**Security**” shall be construed accordingly;

“**Securities Act**” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

“**Selling Shareholder**” has the meaning ascribed to it in Article 82(a);

“**Series A Preference Amount**” has the meaning ascribed to it in Article 172(f);

“**Series B Preference Shares**” or “**Series B Shares**” means the Class B Compulsorily Convertible Preference Shares of the Company which had been issued to and held by Intel and

SVB in accordance with the Intel Share Subscription Agreement;

“**Series C/B Preference Amount**” has the meaning ascribed to it in Article 172(e);

“**Series C Shares**” means the Equity Shares issued to and held by SAPPHIRE in accordance with the SAPPHIRE Series C SSA, the Sale Shares purchased by SAPPHIRE from Rajiv Madhok in accordance with the SAPPHIRE Share Purchase Agreement and such other Shares of the Company as may be held by SAPPHIRE in accordance with the terms of the Agreement from time to time;

“**Series D Shares**” means the Tranche 1 Subscription Shares issued to API in accordance with the Tranche 1 Subscription Agreement;

“**Series D/SAIF V Follow-On Preference Amount**” has the meaning ascribed to it in Article 172(d);

“**Series E Closing Date**” means the date on which the Company issued and allotted the Tranche 2B Subscription Shares to API pursuant to the Tranche 2 Subscription Agreement;

“**Series F/F1 Preference Amount**” has the meaning ascribed to it in Article 172(b);

“**Series E Preference Amount**” has the meaning ascribed to it in Article 172(c);

“**Series E1 Shares**” means the Tranche 2 Subscription Shares issued to the Previous Investors in accordance with the Tranche 2 Subscription Agreement;

“**Series E2 Shares**” means the 606,668 (six hundred six thousand six hundred sixty eight) Equity Shares issued to the Previous Investors in accordance with the Tranche 2 Subscription Agreement;

“**Series F Shares**” means 8,090,159 (eight million ninety thousand one hundred fifty nine) Equity Shares issued and allotted to SVF by the Company pursuant to the terms of the SVF Series F SSA;

“**Series F Subscription Price**” has the meaning ascribed to it in the SVF Series F SSA;

“**Series F1 Shares**” means one million seven hundred and two thousand and seven hundred and thirteen (1,702,713) Equity Shares issued and allotted to BH by the Company pursuant to the terms of the BH Series F1 SSA;

“**Series F1 Subscription Price**” has the meaning ascribed to it in the BH Series F1 SSA;

“**Series G New Investor(s)**” mean: (a) the T Rowe Shareholders; (b) Steadfast; (c) Samba; (d) Ventura; (e) Olayan; (f) K2- I; (g) K2-II; and (h) Discovery;

“**Series G New Investor Shares**” mean: (a) the T Rowe Series G Shares; (b) Steadfast Series G Shares; (c) Samba Series G Shares; (d) Ventura Series G Shares; (e) Olayan Series G Shares; (f) K2- I Series G Shares; (g) K2-II Series G Shares; and (h) Discovery Series G Shares;

“**Series G New Investor Subscription Agreement**” mean: (a) the T Rowe Series G Subscription Agreement; (b) Steadfast Series G Subscription Agreement; (c) Samba Series G Subscription Agreement; (d) Ventura Series G Subscription Agreement; (e) Olayan Series G Subscription Agreement; (f) K2- I Series G Subscription Agreement; (g) K2-II Series G Subscription Agreement; and (h) Discovery Series G Subscription Agreement;

“**Series G Preference Amount**” has the meaning ascribed to it in Article 172(a);

“**Series G Shares**” means (a) the SVF Series G Shares issued and allotted to SVF 2 (or its Affiliate) by the Company pursuant to the terms of the SVF Series G Subscription Agreement; (b) the API Series G Tranche 1 Shares and API Series G Tranche 2 Shares issued and allotted to API (or its Affiliate) by the Company pursuant to the terms of the API Series G Subscription Agreement; and (c) Series G New Investor Shares issued and allotted to the Series G New Investors by the Company pursuant to the terms of their respective Series G New Investor Subscription Agreements;

“**Series G Closing**” means: (a) with respect to SVF (or its Affiliate), the SVF Series G Closing; (b) with respect to API (or its Affiliate), the API Series G Tranche 1 Closing and API Series G Tranche 2 Closing; (c) with respect to the T Rowe Shareholders, the T Rowe Series G Closing; (d) with respect to Steadfast, the Steadfast Series G Closing; (e) with respect to Samba, the Samba Series G Closing; (f) with respect to Ventura, the Ventura Series G Closing; (g) with respect to Olayan, the Olayan Series G Closing; (h) with respect to K2- I, the K2-I Series G Closing; (i) with respect to K2-II, the K2-II Series G Closing; and (j) with respect to Discovery, the Discovery Series G Closing, as applicable;

“**Series G Closing Date**” means: (a) with respect to SVF (or its Affiliate), the SVF Series G Closing Date; (b) with respect to API (or its Affiliate), the API Series G Tranche 1 Closing Date and API Series G Tranche 2 Closing Date; (c) with respect to the T Rowe Shareholders, the T Rowe Series G Closing Date; (d) with respect to Steadfast, the Steadfast Series G Closing Date; (e) with respect to Samba, the Samba Series G Closing Date; (f) with respect to Ventura, the Ventura Series G Closing Date; (g) with respect to Olayan, the Olayan Series G Closing Date; (h) with respect to K2- I, the K2-I Series G Closing Date; (i) with respect to K2-II, the K2-II Series G Closing Date; and (j) with respect to Discovery, the Discovery Series G Closing Date, as applicable;

“**Series G Subscription Price**” means: (a) with respect to SVF, the SVF Series G Subscription Price; (b) with respect to API, the API Series G Tranche 1 Subscription Price and API Series G Tranche 2 Subscription Price; (c) with respect to the T Rowe Shareholders, T Rowe Series G Subscription Price; (d) with respect to Olayan, the Olayan Series G Subscription Price; (e) with respect to Ventura, the Ventura Series G Subscription Price; (f) with respect to Samba, the Samba Series G Subscription Price; (g) with respect to Discovery, the Discovery Series G Subscription Price; (h) with respect to Steadfast, the Steadfast Series G Subscription Price; (i) with respect to K2-I, the K2 – I Series G Subscription Price; and (j) with respect to K2-II, the K2 – II Series G Subscription Price;

“**Share Equivalents**” means any convertible preference shares, bonds, loans, options, warrants or other instruments or any other shares or securities which are convertible into, exercisable or exchangeable for, or which carry a right to subscribe for or purchase, Equity Shares (including for the avoidance of doubt, any ESOP Shares);

“**Shareholder**” means any Person registered in the books of the Company or the records of depositories, as the holder of an Equity Share for the time being;

“**Shares**” means all classes of Equity Shares, warrants and any other securities convertible into, exercisable or exchangeable for Equity Shares issued or issuable by the Company from time to time (including, for the avoidance of doubt, any Share Equivalents), together with all rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares;

“**Share Transfer Policy**” means the share transfer policy, acceptable to the Previous Investors, SAIF, BH and SVF, and adopted by the Company to monitor and implement the transfer restrictions set out in the Agreement;

“**Shelf Registration Statement**” has the meaning ascribed to it in Article 66;

“**Singapore**” means the Republic of Singapore;

“**Steadfast**” means Steadfast VC I LLC, a company incorporated under the laws of United States of America, having its registered office at Steadfast Financial LP, Park Avenue, 20th Floor, New York, NY 10022;

“**Steadfast Series G Closing**” has the meaning ascribed to the term ‘Closing’ in the Steadfast Series G Subscription Agreement;

“**Steadfast Series G Closing Date**” has the meaning ascribed to the term ‘Closing Date’ in the Steadfast Series G Subscription Agreement;

“**Steadfast Series G Shares**” has the meaning ascribed to the term ‘Subscription Shares’ in the Steadfast Series G Subscription Agreement;

“**Steadfast Series G Subscription Agreement**” means the share subscription agreement dated 18 November 2019 between Steadfast and the Company;

“**Steadfast Series G Subscription Price**” has the meaning ascribed to the term ‘Subscription Price’ in the Steadfast Series G Subscription Agreement;

“**Subject Associate Company**” means (a) the PB Entity (and its Subsidiaries, if any, from time to time); and (b) any entity (not being a Group Company) which is engaged in a regulated business and in which the Group Companies become the holder of at least 26% (twenty six per cent.) of the equity shares or voting rights after the date of the Agreement and with respect to which the Group Companies have made aggregate investments of at least USD 250,000,000 (two hundred fifty million dollars) in any manner (including capital contributions, secondary acquisitions of outstanding securities and/or acquisitions of assets);

“**Subscribing Offerees**” has the meaning ascribed to it in Article 53(c);

“**Subsidiary**” has the meaning given to it under the Act;

“**SVB**” means SVB India Capital Partners I, L.P., a limited partnership formed under the laws of Cayman Islands, having its principal place of business at 3786 Grove Avenue Palo Alto, CA 94303;

“**SVF**” means collectively, SVF 1 and SVF 2;

“**SVF 1**” means SVF India Holdings (Cayman) Limited, an exempted company incorporated under the laws of Cayman Islands and having its registered office at Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands;

“**SVF 2**” means SVF Panther (Cayman) Limited, an exempted company incorporated under the laws of Cayman Islands and having its registered office at Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands

“**SVF Director**” has the meaning ascribed to it in Article 115;

“**SVF Observer**” means any person nominated by SVF as the non-voting observer in accordance with Article 126;

“**SVF Series F SSA**” means the share subscription agreement dated 3 May 2017, as amended by an amendment and supplemental agreement dated 2 August 2017 and an amendment and supplemental agreement dated 2 November 2017, between the Company, the Founder and SVF;

“**SVF Series G Closing**” has the meaning ascribed to it in the SVF Series G Subscription Agreement;

“**SVF Series G Closing Date**” has the meaning ascribed to it in the SVF Series G Subscription Agreement;

“**SVF Series G Shares**” means 785,597 (seven hundred and eighty five thousand and five hundred and ninety seven) Equity Shares issued and allotted to SVF by the Company pursuant to the terms of the SVF Series G Subscription Agreement;

“**SVF Series G Subscription Agreement**” means the share subscription agreement dated 17 November 2018 between the Company and SVF 2;

“**SVF Series G Subscription Price**” has the meaning ascribed to it in the SVF Series G Subscription Agreement;

“**T. Rowe Shareholders**” means the T Rowe Investor 1, T Rowe Investor 2, T Rowe Investor 3, T Rowe Investor 4, T Rowe Investor 5, T Rowe Investor 6, T Rowe Investor 7 and T Rowe Investor 8 collectively and “**T Rowe Shareholder**” means any of them;

“**T Rowe Investor 1**” means T. Rowe Price Growth Stock Fund, Inc., organized under the laws of the United States of America, with its investment manager being T. Rowe Price Associates, Inc. at 100 East Pratt Street, Baltimore, MD 21202;

“**T Rowe Investor 2**” means T. Rowe Price Growth Stock Trust, organized under the laws of the United States of America, with its investment manager being T. Rowe Price Associates, Inc. at 100 East Pratt Street, Baltimore, MD 21202;

“**T Rowe Investor 3**” means T. Rowe Price Communications & Technology Fund, Inc., organized under the laws of the United States of America, with its investment manager being T. Rowe Price Associates, Inc. at 100 East Pratt Street, Baltimore, MD 21202;

“**T Rowe Investor 4**” means T. Rowe Price Global Technology Fund, Inc., organized under the laws of the United States of America, with its investment manager being T. Rowe Price Associates, Inc. at 100 East Pratt Street, Baltimore, MD 21202;

“**T Rowe Investor 5**” means T. Rowe Price Global Growth Stock Fund, organized under the laws of the United States of America, with its investment manager being T. Rowe Price Associates, Inc. at 100 East Pratt Street, Baltimore, MD 21202;

“**T Rowe Investor 6**” means T. Rowe Price Global Growth Equity Trust, organized under the laws of the United States of America, with its investment manager being T. Rowe Price Associates, Inc. at 100 East Pratt Street, Baltimore, MD 21202;

“**T Rowe Investor 7**” means T. Rowe Price Global Equity Fund, organized under the laws of Australia, with its investment manager being T. Rowe Price Associates, Inc. at 100 East Pratt Street, Baltimore, MD 21202;

“**T Rowe Investor 8**” means T. Rowe Price Global Growth Equity Pool, organized under the laws of Canada, with its investment manager being T. Rowe Price Associates, Inc. at 100 East Pratt Street, Baltimore, MD 2120;

“**T Rowe Series G Closing**” has the meaning ascribed to the term ‘Series G Closing’ in the T Rowe Series G Subscription Agreement;

“**T Rowe Series G Closing Date**” has the meaning ascribed to the term ‘Series G Closing Date’ in the T Rowe Series G Subscription Agreement;

“**T Rowe Series G Shares**” has the meaning ascribed to the term ‘Series G Shares’ in the T Rowe Series G Subscription Agreement;

“**T Rowe Series G Subscription Agreement**” means the share subscription agreement dated 18 November 2019 between the T Rowe Shareholders and the Company;

“**T Rowe Series G Subscription Price**” has the meaning ascribed to the term ‘Series G Subscription Price’ in the T Rowe Series G Subscription Agreement;

“**Threshold Change**” has the meaning given to it in Article 176;

“**Trade Sale**” has the meaning ascribed to it in Article 92(a);

“**Trade Sale Purchaser**” has the meaning ascribed to it in Article 92(a);

“**Trade Sale Right**” has the meaning ascribed to it in Article 92(a);

“**Tranche 1 Subscription Agreement**” means the subscription agreement dated February 4, 2015 entered into between ALI, the Founder and the Company;

“**Tranche 1 Subscription Shares**” has the meaning ascribed to it in the Tranche 1 Subscription Agreement;

“**Tranche 1A Subscription Price**” has the meaning ascribed to it in the Tranche 1 Subscription Agreement;

“**Tranche 1B Subscription Price**” has the meaning ascribed to it in the Tranche 1 Subscription Agreement;

“**Tranche 2 Closing Date**” has the meaning ascribed to it in the Tranche 2 Subscription Agreement;

“**Tranche 2 Subscription Agreement**” means the subscription agreement dated September 28, 2015 entered into between the Previous Investors, the Founder and the Company;

“**Tranche 2 Subscription Shares**” has the meaning ascribed to it in the Tranche 2 Subscription Agreement;

“**Tranche 2A Closing**” has the meaning ascribed to it in the Tranche 2 Subscription Agreement;

“**Tranche 2A Closing Date**” has the meaning ascribed to it in the Tranche 2 Subscription Agreement;

“**Tranche 2A Subscription Price**” has the meaning ascribed to it in the Tranche 2 Subscription Agreement;

“**Tranche 2B Subscription Price**” has the meaning ascribed to it in the Tranche 2 Subscription Agreement

“**Tranche 2B Subscription Shares**” has the meaning ascribed to it in the Tranche 2 Subscription Agreement;

“**Transaction Documents**” means the Agreement, the Series G Subscription Agreements and any other agreement, document or instrument required to be executed and delivered in connection with the transactions contemplated by the Agreement, or any document addressed to (or executed by) SVF and API and/or their Affiliates and which has been designated as a Transaction Document by or with the concurrence of the Company and/or the Founder;

“**Transfer**” means any direct or indirect disposal, exchange or sale of Shares or other securities or any voting or other interest therein and includes: (a) any direct or indirect transfer, exchange or other disposition of such Shares or other securities or any voting or other interest therein; (b) any direct or indirect sale, assignment, gift, donation, redemption, conversion or other disposition of such Shares or other securities or any voting or other interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership (partly or entirely) of such Shares or other securities or any voting or other interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; and (c) the granting or entry into of any interest, lien, pledge, mortgage, Encumbrance, hypothecation or charge in or extending to or attaching to any Shares or other securities or any voting or other interest therein; Used as a verb, “**Transfer**” means to make a Transfer;

“**Transfer Notice**” means written notice from the Selling Shareholder setting forth the material terms and conditions of a proposed Transfer of Shares held by the Selling Shareholder, including, without limitation, the identity of any prospective Transferee(s), the per Share price proposed to be paid in cash (and confirmation that no non-cash or other cash-equivalent consideration will be paid by the prospective Transferee(s)), and all other material terms and conditions in connection with such proposed Transfer;

“**Transfer Shares**” has the meaning ascribed to it in Article 82(a);

“**Transferee**” means any Person who proposes to acquire any Transfer Shares, Change of Control Shares, or any SAIF/SVF/Previous Investor ROFO Shares, as the case may be;

“**U.S.**” means the United States of America;

“**U.S. GAAP**” means generally accepted accounting principles in the U.S.;

“**USD**” or “**\$**” means U.S. dollars, the lawful currency of the U.S.;

“**Use of Proceeds Account**” has the meaning ascribed to it in the SVF Series F SSA;

“**Ventura**” means Ventura Capital GP Limited, an exempted company incorporated under the laws of Cayman Islands and having its registered office at TMF (Cayman) Ltd, 2<sup>nd</sup> Floor, The Grand Pavilion Centre, 802 West Bay Road, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands;

“**Ventura Series G Closing**” has the meaning ascribed to the term ‘Closing’ in the Ventura Series G Subscription Agreement;

“**Ventura Series G Closing Date**” has the meaning ascribed to the term ‘Closing Date’ in the Ventura Series G Subscription Agreement;

“**Ventura Series G Shares**” has the meaning ascribed to the term ‘Subscription Shares’ in the Ventura Series G Subscription Agreement;

“**Ventura Series G Subscription Agreement**” means the share subscription agreement dated 18 November 2019 between Ventura and the Company;

“**Ventura Series G Subscription Price**” has the meaning ascribed to the term ‘Subscription Price’ in the Ventura Series G Subscription Agreement;

“**VSS**” or the “**Founder**” means Vijay Shekhar Sharma, citizen of India, passport number Z2095629, aged 43 years, son of S.P Sharma, residing at C12, 1st Floor, Block C, Greater Kailash, Enclave 1, Delhi; and

“**Wholly Owned Subsidiary**” means a company whose share capital is wholly owned by another company. For the avoidance of doubt, a company shall be deemed to be wholly-owned by another company, wherein *de minimis* Shares of the first company have been issued to nominee shareholders (if, and only to the extent, more than one shareholder is required under Applicable Laws) or to shareholders under any duly approved and adopted equity incentive plans.

In these Articles, unless the context thereof otherwise requires:

- (a) Reference to singular includes reference to the plural and vice versa;
- (b) Reference to any gender includes a reference to all genders;
- (c) The expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article or provision in which the relevant expression appears;
- (d) Any reference to any agreement or document shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document;
- (e) Reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (f) Words/phrases not defined in these Articles shall have the meaning as assigned to them under the Agreement;
- (g) For all purposes hereof, “including” means “including without limitation”;
- (h) The usage of terms the “**Class A Shares**”, the “**Conversion Shares**” the “**Series B Shares**”, the “**Series C Shares**”, the “**Series D Shares**”, the “**Series E1 Shares**”, the “**Series E2 Shares**”, the “**Series F Shares**”, the “**Series F1 Shares**”, the “**Series G Shares**” and the “**SAIF V Follow-On Shares**” in the agreements mentioned herein is not intended to imply that any of the foregoing are not Equity Shares. Except as provided otherwise in Articles 172, 173 and 174, all the Equity Shares, including those held by the Previous Investors, the Existing Shareholders, SVF and BH and to be issued to SVF, ALI and API under the Transaction Documents, rank *pari passu*;
- (i) Headings are used for convenience only and shall not affect the interpretation of these Articles;
- (j) Any reference to a Person under these Articles shall, unless repugnant to the context or



meaning thereof, be deemed to include such Person's successors and permitted assigns;

- (k) References to a “**company**” include any company, corporation or other body corporate wherever and however incorporated or established;
- (l) In calculating the number of Equity Shares: (a) any references to such calculations being on a “**fully diluted basis**” shall mean that the calculation should be made assuming that all outstanding Shares of the Company have been converted, exercised or exchanged into Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) on the most favourable terms available for such conversion, exercise or exchange, and any reference to “fully diluted basis” in calculating the number of the equity shares for any other corporate entity shall be interpreted in a similar manner with reference to that corporate entity;
- (m) Any reference to “**writing**” or “**written**” means any method of reproducing words in a legible and non-transitory form which includes electronic email (excluding, short messaging service);
- (n) Any approval and/or consent to be granted under these Articles shall be deemed to mean an approval and/or consent in writing;
- (o) Time is of the essence in the performance of a Person's respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (p) Where any written consent is required from, or any right is available to, SAIF under the terms of these Articles, a notice in writing executed by the SAIF entity holding the largest number of Equity Shares (on a fully diluted basis) shall suffice for such consent or exercise of such right;
- (q) Any reference to, or requirement to (in each case, subject to and in accordance with the terms of these Articles) obtain any consent from or act in accordance with the instructions of the terms; (i) the Previous Investors or (ii) the Requisite Investors, shall be construed and understood as (x) a reference to each Previous Investor or Requisite Investor, as the case may be, (y) a requirement to obtain the consent of all Previous Investors or all Requisite Investors, as the case may be, and/ or (z) act in accordance with the instructions of both Previous Investors or all Requisite Investors (acting jointly), as the case may be;
- (r) Where any rights are expressed as being available to the Previous Investors only if they ‘collectively’ hold a certain percentage of Equity Shares on a fully diluted basis, all such rights shall continue to be available to the remaining Previous Investor if one of the Previous Investors cease to hold any Equity Shares, but the remaining Previous Investor meets or satisfies the holding requirement/threshold independently; and
- (s) SVF 1 and SVF 2 are Affiliates and, notwithstanding anything to the contrary, (i) the shareholding of both SVF 1 and SVF 2 in the Company shall be aggregated and clubbed together to determine (x) SVF's collective ownership percentage of the total share capital on a fully diluted basis, and (y) whether SVF's such aggregate shareholding percentage qualifies for any designation (including, without limitation, designation as a Requisite Investor and/or the SVF Director appointment rights), qualification, thresholds, entitlement or rights under the Transaction Documents; and (ii) where pro-rata rights or entitlement are provided herein, both SVF 1 and SVF 2 shall be entitled (in their sole discretion and in any manner as they may deem fit) to allocate amongst themselves (or their Affiliates, as the case may be) their respective entitlements,

portions and rights, and/or to exercise their rights separately; provided, however that any exercise or rejection of their respective option or rights by either one of them will not prejudice or otherwise affect the right(s) of the other.

2. Share capital of the Company. The authorized share capital of the Company shall be such amounts and be divided into such Securities as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the legislative provisions for the time being in force (including the Act) and these Articles in that behalf with the powers to divide the share capital, whether original, increased or decreased, into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as permitted by these Articles and allowed by Applicable Law. The minimum paid up capital of the Company shall not be less than Rs. Five (5) Lacs.
- 2A. Status. The Company shall, subject to Articles 66 – 77, continue as a public company under the laws of India.
- 2B. Registered office. The Company shall continue to maintain its registered office at First Floor, Devika Towers, Nehru Place, New Delhi, India. The Company may also maintain such other offices at any other place or places within or outside New Delhi as may from time to time be determined by the Board. There will be no change in the registered or corporate office of the Company except in accordance with Applicable Laws and the provisions of these Articles. Subject to the preceding sentence, the Chief Executive Officer of the Company shall notify the Shareholders of any change in the address of the registered office/corporate office of the Company.
3. Subject to the provisions of the Act and these Articles (including without limitation Articles 100(b) and Article 125(b) and Article 125(c)), the Securities 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, subject to the approval of Shareholders (if required) and any other requirements under Applicable Law.
4. The Company shall recognize interest in dematerialised securities under the Depositories Act, 1996. The Company may issue and allot Securities in dematerialised form in compliance with the provisions of the Act, the Depositories Act, 1996 and any other applicable law.
5. The Board or the Company itself, as the case may be, may, in accordance with and subject to the Act and these Articles (including without limitation Articles 100(b) and Article 125(b) and Article 125(c)), issue further Securities to:
  - (a) persons who, at the date of offer, are holders of Securities of the Company; and such offer shall be deemed to include a right exercisable by the person concerned to renounce the Securities 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 Article 4(a) or Article 4(b) above on preferential or private placement basis as the Board or the Company (as the case may be) may deem fit.

Subject to and in accordance with the Act and these Articles, a further issue of Securities may be made in any manner as the Board may determine including by way of preferential offer or private placement.

6. If any certificate in respect of Securities is worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of a 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 6 shall be issued on payment of Rs. twenty (20) for each certificate.
7. The provisions of Article 6 shall *mutatis mutandis* apply to debentures of the Company.
8. Except as required by law, no person shall be recognized by the Company as holding any Security upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Security, or any interest in any fractional part of a Security, or (except only as permitted by these Articles, or by Applicable Law) any other rights in respect of any Security except an absolute right to the entirety thereof in the registered holder.
9. If at any time the Company has issued different classes of Securities, the rights attached to any class (unless otherwise provided by the terms of issue of the Securities of that class) may, subject to the provisions of Section 48 of the Act and the provisions of these Articles (including without limitation Articles 100(b) and Article 125(b) and Article 125(c)), and whether or not the Company is being wound up, be varied with the sanction of a special resolution passed at a separate meeting of the holders of the Securities of that class. To every such separate meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.
10. The rights conferred upon the holders of the Securities of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Securities of that class, be deemed to be varied by the creation or issue of further Securities ranking *pari passu* therewith.
11. Subject to the provisions of Section 55 of the Act and the provisions of these Articles (including without limitation Article 100(b) and Article 125(c)), 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 Securities may, by special resolution, determine. The provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply for such meetings.
12. Subject to the provisions of these Articles, the Company shall have a first and paramount lien:
  - (a) on every Security (not being a fully paid Security), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Security; and
  - (b) on all Securities (not being fully paid Securities) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.

Provided that the Board may at any time declare any Security to be wholly or in part exempt from the provisions of this Article 12.

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

13. Subject to the provisions of these Articles, the Company may sell, in such manner as the Board thinks fit, any Securities 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 Security or the person entitled thereto by reason of his death or insolvency.
- 14. To give effect to any sale described in Article 13 above, the Board may authorize any person to Transfer the Securities sold to the purchaser thereof:
  - (a) the purchaser shall be registered as the holder of the Securities comprised in any such Transfer; and
  - (b) the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Securities be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 15. The proceeds of any sale described in Article 13 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.

The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Securities before the sale, be paid to the person entitled to the Securities at the date of the sale.
- 16. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their Securities (whether on account of the nominal value of the Securities or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
  - (a) Provided that no call shall exceed one-fourth of the nominal value of the Security or be payable at less than one month from the date fixed for the payment of the last preceding call.
  - (b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Securities.
  - (c) A call may be revoked or postponed at the discretion of the Board.
- 17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- 18. The joint holders of a Security shall be jointly and severally liable to pay all calls in respect thereof.
- 19. If a sum called in respect of a Security 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. (10%) per annum or at such lower rate, if any, as the Board may determine.
- 20. The Board shall, subject to the provisions of these Articles, be at liberty to waive payment of any such interest described in Article 19, wholly or in part.
- 21. Any sum which by the terms of issue of a Security becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Security or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

22. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. The Board:
- (a) may, if it thinks fit, and subject to these Articles, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Securities 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 (12%), per annum, as may be agreed upon between the Board and the member paying the sum in advance.
24. Subject to the transfer being in accordance with the provisions of these Articles, a transferor of a Security shall be deemed to remain a holder of the Security until the name of the transferee is entered in the register of members in respect thereof, provided that if the Security being transferred is in dematerialized form, then the transferor will be deemed to remain a holder of the Security until the name of the transferee is reflected as the beneficial owner of the Security in the records of the depository.
25. The Board may, subject to the right of appeal conferred by Section 58 of the Act, and the provisions of these Articles (including without limitation, Article 84), decline to register:
- (a) the Transfer of a Security, not being a fully paid Security, to a person of whom they do not approve; or
  - (b) any Transfer of Securities on which the Company has a lien.
26. The Board may decline to recognize any instrument of Transfer unless:
- (a) the instrument of Transfer is in the form as prescribed in Section 56(1) of the Act; and
  - (b) the instrument of Transfer is accompanied by the certificate of the Securities to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the Transfer.
- For the avoidance of doubt, it is clarified that there is no requirement to present or register an instrument of Transfer if the securities being transferred are in dematerialized form.
27. Subject to the provisions of these Articles (including without limitation, Article 86), on giving not less than seven (7) days' previous notice in accordance with Section 91 of the Act, 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.
28. On the death of a member, the survivor or survivors, where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the Securities.
29. Nothing in Article 28 shall release the estate of a deceased joint holder from any liability in respect of any Security which had been jointly held by him with other persons.
30. Any person becoming entitled to a Security 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 Security; or
  - (b) to make such Transfer of the Security as the deceased or insolvent member could have made.
31. 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 Security before his death or insolvency.
32. If the person so becoming entitled shall elect to be registered as holder of the Security himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
33. If the person aforesaid shall elect to Transfer the Security, he shall testify his election by executing a Transfer of the Security.
34. All the limitations, restrictions and provisions of these Articles relating to the right to Transfer and the registration of Transfers of Securities shall be applicable to any such notice or Transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or Transfer were a Transfer signed by that member.
35. A person becoming entitled to a Security by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of the Security, except that he shall not, before being registered as a member in respect of the Security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company :
36. 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 Security, and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Security, until the requirements of the notice have been complied with.
37. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
38. The notice described in Article 36 shall:
- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the Securities in respect of which the call was made shall be liable to be forfeited.
39. If the requirements of any such notice described in Article 38 are not complied with, any Security 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.

40. A forfeited Security may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
41. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
42. A person whose Securities have been forfeited shall cease to be a member in respect of the forfeited Securities, 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 Securities.
43. The liability of such person described in Article 42, shall cease if and when the Company shall have received payment in full of all such monies in respect of the Securities.
44. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a Security 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 Security.
45. The Company may receive the consideration, if any, given for the Security on any sale or disposal thereof and may execute a Transfer of the Security in favour of the person to whom the share is sold or disposed of.
46. The transferee shall upon completion of the execution of Transfer described in Article 45, and subject to the provisions of these Articles be registered as the holder of the Security.
47. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Security be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Security.
48. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Security, becomes payable at a fixed time, whether on account of the nominal value of the Security or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
49. The Company may, from time to time and at each time subject to these Articles (including Article 100(b), Article 125(b) and Article 125(c)), by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
50. Subject to the Act and these Articles (including Article 100(b), Article 125(b) and Article 125(c)), the Company may, by ordinary resolution:
  - (a) consolidate and divide all or any of its share capital into Securities of larger amount than its existing Securities;
  - (b) convert all or any of its fully paid-up Securities into stock, and reconvert that stock into fully paid-up Securities of any denomination;
  - (c) sub-divide its existing Securities or any of them into Securities of smaller amount than is fixed by the Memorandum of Association; or
  - (d) cancel any Securities which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

51. Where Securities are converted into stock:
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Securities from which the stock arose right 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 Securities 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 Securities 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 Securities, have conferred that privilege or advantage; and
  - (c) such of these Articles of the Company as are applicable to paid-up Securities shall apply to stock and the words “Securities” and “Shareholder” in those Articles shall include “stock” and “stock-holder” respectively.
52. The Company may, by special resolution and subject to any consent required under Applicable Law, and these Articles (including Article 100(b), Article 125(b) and Article 125(c)), reduce in any manner:
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.
53. Pre-emptive Rights – General.
- (a) Subject to the terms and conditions specified in this Article 53, and Applicable Laws, in the event the Company proposes to offer or sell any New Securities, the Company shall first make an offering of such New Securities to the Previous Investors, BH, SVF, SAIF and the Series G New Investors (each an “**Offeree**”) in accordance with the following provisions of this Article 53. Provided that: (i) the T Rowe Shareholders shall be entitled to the preemptive rights under this Article 53 only as long as the T Rowe Shareholders collectively hold 65% (sixty five per cent.) of the T Rowe Series G Shares on a fully diluted basis; and (ii) the Series G New Investors (other than the T Rowe Shareholders) shall be entitled to the preemptive rights under this Article 53 only as long as such Series G New Investor (other than the T Rowe Shareholders) hold 95% (ninety five per cent.) of their respective Series G New Investor Shares on a fully diluted basis;
  - (b) The Company shall deliver a notice (the “**Offer Notice**”) to each Offeree stating: (a) its bona fide intention to offer such New Securities; (b) the number of such New Securities to be offered; and (c) the price per New Security and terms upon which it proposes to offer such New Securities. Each Offeree shall have the right to subscribe for up to its Proportionate Percentage of such New Securities, at the same price per New Security and terms as proposed in the Offer Notice.
  - (c) Each Offeree shall have fifteen (15) Business Days after delivery of the Offer Notice to subscribe for up to its Proportionate Percentage (calculated on an *inter se* basis with



respect to the Offerees) of the New Securities by giving written notification to the Company and stating therein the number of the New Securities to be subscribed (the Offerees that subscribe, the “**Subscribing Offerees**”, and the Offerees that do not subscribe, the “**Non-Subscribing Offerees**”). If any Offeree does not subscribe for any of the New Securities or subscribes for less than all of the New Securities that such Offeree is entitled to subscribe to, the Company shall notify the Founder and all Subscribing Offerees who have subscribed for its full Proportionate Percentage of the New Securities, in writing, of the number of New Securities still available for subscription (“**Remaining New Securities**”). The Founder and each Subscribing Offeree who has subscribed for its full Proportionate Percentage of the New Securities shall have ten (10) calendar days after delivery of such notice to subscribe (by giving written notification to the Company) for all or a portion of the Remaining New Securities. If the number of the Remaining New Securities that are so subscribed exceeds the total number of the Remaining New Securities, then the number of the Remaining New Securities to be subscribed by such subscribing Shareholders shall be allocated proportionately among them based on their Proportionate Percentage. The Company shall complete the issuance of, and the Founder and each Subscribing Offeree shall subscribe to, the relevant number of New Securities (including, for the avoidance of doubt, any Remaining New Securities), as applicable with respect to the Founder and each Subscribing Offeree, simultaneously with each other, and by the later of: (i) thirty (30) calendar days from the last date on which any Subscribing Offeree has right to subscribe to any New Securities (or Remaining New Securities, if applicable) and (ii) the date on which the Refused Securities are subscribed to by any Person or Persons; provided that, if the subscription by the Founder or any Subscribing Offeree is subject to any required regulatory approval, the time period for all such subscriptions shall be extended until the expiration of fifteen (15) Business Days after all such approvals shall have been received.

- (d) If any New Securities referred to in the Offer Notice are not elected to be purchased or obtained as provided in Article 52(c) by the Offerees and/or the Founder (as the case may be), the Company may, during the forty five (45) calendar day period following the expiration of the period provided in Article 52(c), offer the remaining unsubscribed portion of such New Securities (collectively, the “**Refused Securities**”) to any Person or Persons approved by the Board and as a Common Veto Item (and who shall not be a Previous Investor Competitor) at a price not less than, and upon terms no more favorable to such Person or Persons than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the Refused Securities within the stipulated period, or if such agreement is not consummated within ninety (90) calendar days of the execution thereof, the right provided hereunder shall be deemed to be revived and such Refused Securities shall not be offered unless the provisions of this Article 53 are once again complied with.
- (e) The preemptive rights in this Article 53 shall not be applicable to: (i) rights issuance of Shares to all Shareholders in proportion to their holdings or issuance of Shares pursuant to stock dividends, share splits or similar transactions approved by the Board and/or the Shareholders in accordance with these Articles (including without limitation Article 100(b), Article 125(b) and Article 125(c)) and the Agreement; (ii) the issuance of Equity Shares pursuant to the ESOP or any other management equity or similar plan adopted and approved by the Board and/or the Shareholders in accordance with these Articles (including without limitation Article 100(b), Article 125(b) and Article 125(c)) and the Agreement; (iii) Shares issued in IPO or any other public offering of the Shares or Share Equivalents approved by the Board and the relevant Shareholders in accordance with these Articles (including without limitation Articles 100(b), Article 125(b) and Article 125(c)) and the Agreement; and (d) investment of up to an aggregate amount of USD 1,000,000,000 (one billion dollars) (“**Current Series G Investment**”).

**Threshold**”) by any or all of API, SVF and the Series G New Investors by subscribing to their respective Series G Shares of the Company at the same issue price (calculated in USD) before the expiry of 3 months following the First Series G Closing Date. Any further investment in excess of the Current Series G Investment Threshold shall be subject to the terms of these Articles, including the pre-emptive rights of the relevant Shareholders under this Article 53.

54. Termination. The provisions of Article 53 shall terminate and be of no further force or effect on the closing of an IPO.
55. Appointment of Statutory Auditor. The Company shall, and shall cause its Subsidiaries to, engage as statutory auditor one of the big four accounting firms (Deloitte Touche Tohmatsu, Ernst & Young, KPMG, or PricewaterhouseCoopers) or its local affiliate.
56. Transactions with the Company. Neither any existing Shareholder (excluding SAIF, the Previous Investors and SVF) nor any of their Affiliates shall engage in any transaction with the Company that is less favourable to the Company than the terms that would be available to the Company in a comparable transaction which is conducted on the basis of arm’s-length dealings with a third party.
57. U.S. Tax Matters.
  - (a) The Company shall comply and shall cause the Subsidiaries to comply with all record-keeping, reporting, and other requests necessary for the Group Companies to comply with any applicable U.S. tax law or to allow any direct or indirect Shareholder to avail itself of any provision of U.S. tax law. The Company will also provide any direct or indirect Shareholder with any information requested by such direct or indirect Shareholder to allow such Shareholder to comply with applicable tax law or to avail itself of any provision of applicable tax law.
  - (b) The Company acknowledges that certain investors may be, or may be comprised of investors that are, U.S. Persons and that the U.S. income tax consequences to those Persons of the investment in the Company will be significantly affected by whether the Company and/or any of the entities in which it owns an equity interest at any time is, (i) a “controlled foreign corporation” (within the meaning of Section 957 of the U.S. Internal Revenue Code of 1986, as amended) (a “CFC”); (ii) a “passive foreign investment company” (within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended) (a “PFIC”) or (iii) classified as a partnership or a branch for U.S. federal income tax purposes.
  - (c) The Company shall determine annually, with respect to its taxable year, whether the Company and each of the entities in which the Company owns or proposes to acquire an equity interest (directly or indirectly) is or may become a CFC.
  - (d) The Company shall determine annually, with respect to its taxable year: (i) whether the Company and each of the entities in which the Company owns or proposes to acquire an equity interest (directly or indirectly) is or may become a PFIC (including whether any exception to PFIC status may apply) or is or may be classified as a partnership or branch for U.S. federal income tax purposes; and (ii) to provide such information as any direct or indirect Shareholder may request to permit such direct or indirect Shareholder to elect to treat the Company and/or any such entity as a “**qualified electing fund**” (within the meaning of Section 1295 of the U.S. Internal Revenue Code of 1986, as amended) for U.S. federal income tax purposes. The Company shall also obtain and provide reasonably promptly upon request any and all other information deemed necessary by the direct or indirect Shareholder to comply with the provisions

of these Articles, including English translations of any information requested.

- (e) The Company shall if requested by SAIF or any other direct or indirect U.S. Shareholder, cooperate in determining whether it would be desirable, reasonable and appropriate for the Company and/or any such entity to elect to be classified as a partnership or branch for U.S. federal income tax purposes and, if so, to take all reasonable steps to cause any such elections to be made; provided, that the Company shall not change its classification as a corporation for U.S. federal income tax purposes without the Previous Investors', SVF's, BH's and T Rowe Shareholders' written consent. In the event the Company or any successor of the Company is classified as a partnership or branch for U.S. federal income tax purposes in accordance with this Article 57, it shall not earn any income that is "effectively connected with the conduct of a trade or business within the United States" within the meaning of Sections 871 and 882 of the U.S. Internal Revenue Code of 1986, as amended (including income treated as so effectively connected under Section 897 of the U.S. Internal Revenue Code of 1986, as amended).
  - (f) The Company shall provide to the direct or indirect U.S. Shareholder within forty five (45) calendar days following the end of the Company's taxable year a complete and accurate "**PFIC Annual Information Statement**", in the format agreed by the Company, for the Company and for each entity in which the Company owns an equity interest at any time during such year.
58. Notwithstanding anything to the contrary contained in these Articles, the Company shall not enter into, and the Founder shall not permit the Company to enter into, any business cooperation, joint venture, strategic alliance or partnership with any Previous Investor Competitor, without the prior written consent of each Previous Investor.
59. The Company shall ensure that the Previous Investors and SAIF have (at their sole discretion) representation at the board of directors of each Group Company, Associate Company and each committee of the board of directors constituted by a Group Company or an Associate Company in proportion to its representation at the Board level (subject to a minimum of one (1) director). The Company shall ensure that the directors nominated by the Previous Investors and SAIF, if any, are nominated by the Company as its nominees to each relevant board of the Group Company or Associate Company and each committee constituted by the board of a Group Company or Associate Company in proportion to its representation at the board. Unless otherwise decided by the Board in writing (with the consent of the Previous Investors and SAIF), the provisions relating to agenda, notice, quorum and voting applicable to the Board shall apply to the extent permissible or practicable to the boards of directors of the other Group Companies and Associate Companies as well. The Company, the Identified Subsidiary and the Founder shall ensure that the board of directors of the Group Companies and Associate Companies is constituted in compliance with Applicable Laws and these Articles and the Shareholders shall cooperate in a timely adoption of such resolutions and/or consents and do all actions as may be necessary, to give effect to this right of the Previous Investors and SAIF.
60. Without prejudice to any other rights of SVF, the Previous Investors and SAIF under these Articles (including under Article 59), (a) the Company shall ensure that SVF has (at its sole discretion) representation at the board of directors of each Group Company that is a direct or indirect Wholly Owned Subsidiary of the Company, and each committee of the board of directors constituted by any such Group Company in proportion to its representation at the Board level (subject to a minimum of one (1) director); and (b) in the event that SVF acquires any equity securities in an Associate Company, then as long as SVF holds equity securities representing at least 10% (ten per cent.) of the share capital of such Associate Company on a fully diluted basis, SVF shall have the right to nominate at least one (1) person on the board such Associate Company. The Company, the Identified Subsidiary and the Founder shall

ensure, and the Previous Investors and SAIF shall cooperate in a timely adoption of such resolutions and/or consents and do all actions as may be necessary, to give effect to this right of SVF.

61. Any decision to be approved by either the board of directors or the shareholders of a Group Company in relation to a matter which is a Common Veto Item or a Previous Investors' Veto Item (or which would have been a Common Veto Item or a Previous Investors' Veto Item if references to 'Company' were read and construed as being references to the relevant Group Company), shall first be approved by the Board in the same manner as, and as if it were, a Common Veto Item or a Previous Investors' Veto Item for the purposes of these Articles. Without prejudice to any rights of the Previous Investors in respect of the Previous Investors' Veto Items as applicable to an Associate Company, any decision to be approved by either the board of directors or the shareholders of an Associate Company in relation to any issuance of equity shares or other equity securities (excluding any issuance to the existing shareholders of such Associate Company) shall first be approved by the Board in the same manner as if it were a Common Veto Item.
62. Fall-Away: The Parties agree that: (a) the rights available to the Previous Investors under Articles 59 to 61 shall cease to be available to the Previous Investors, if the Previous Investors cease to collectively hold the Requisite Investor Threshold Amount (for avoidance of doubt, it is clarified that this event will not be triggered if any one of the Previous Investors ceases to hold any Equity Shares, but the other Previous Investor satisfies this 10% (ten percent) holding requirement independently); (b) the rights available to SAIF under Articles 59 to 61 shall cease to be available to SAIF, if SAIF ceases to hold the Requisite Investor Threshold Amount; and/or (c) the rights available to SVF under Articles 59 to 61 shall cease to be available to SVF, if SVF ceases to hold the Requisite Investor Threshold Amount.
63. Payment Bank and Associate Companies.
  - (a) The Founder, the Company and the Identified Subsidiary have set up a Payment Bank with the corporate name of "**Paytm Payments Bank Limited**" (such entity, the "**PB Entity**"). The initial shareholding pattern of the PB Entity shall be as set out in Schedule 8 of the Agreement.
  - (b) Unless specifically approved by the Board, to the extent permissible by Applicable Law, all new projects and businesses relating to the Business shall only be undertaken either directly by the Company or through a Wholly-Owned Subsidiary of the Company. The Company shall ensure that it has a fully enforceable right (either itself or through a nominee) to acquire up to 100% of the share capital of an Associate Company in its sole discretion in accordance with Applicable Law. The Company shall, as soon as it has the right to do so under Applicable Law, exercise such purchase right, subject to compliance with any other applicable provisions of this Agreement (including, with respect to any approvals from the Board). The Founder shall provide full cooperation to the Company to enable the Company to exercise each such purchase right.
64. Compliance with Applicable Laws and Remediation.
  - (c) The Company and the Founder shall, and shall cause the officers, directors, agents and employees of the Group Companies or Associate Companies to, (i) conduct the Business at all times in compliance with all Applicable Laws and (ii) use only ethical, legitimate and legal business practices in commercial operations and in promoting the position of the Group Companies or Associate Companies before Governmental Authorities.

- (d) The Company shall ensure that the Company shall at all times conduct the Business in full compliance with Applicable Law, including in full compliance with the Foreign Exchange Laws. Upon determination or issuance of a notice by any Governmental Authority stating that one or more business(es) being undertaken (whether directly or indirectly in past, present or future) by the Company or any of its Subsidiaries is (or have been) in material violation of any Applicable Law, then upon written notice by any of the Requisite Investors (each such notice, “**Remedy Notice**”) to the Company, and without prejudice to all other rights and remedies which the Shareholders may have under Applicable Law, equity or Transaction Documents (which shall continue to remain available unabated) the Company undertake to take all necessary remedial actions suggested in the Remedy Notice (including, if necessary, adjusting the scope of business or ceasing to undertake/divest an existing business (or line/segment of business), and/or undertaking additional business (or line/segment of business, as the case may be)).
65. ABAC/AML/Trade/ADAH Laws. Without limitation to the provisions of Article 64, the Company and the Founder shall, and shall cause the officers and employees of the Group Companies and Subject Associate Companies to, ensure that:
- (a) none of the Group Companies, any of the Subject Associate Companies or any Associated Person of any of the Group Companies or Subject Associate Companies shall violate any of the Applicable ABAC Laws, Applicable AML Laws or Applicable Trade Laws;
- (b) none of the Group Companies, any of the Subject Associate Companies or any Associated Person of any of the Group Companies or Subject Associate Companies shall make, provide or pay any unlawful contributions, gifts, entertainment or other unlawful expenses to any candidate for political office, or fail to disclose fully any such contributions in violation of Applicable Laws;
- (c) none of the Group Companies, any of the Subject Associate Companies or any Associated Person of any of the Group Companies or Subject Associate Companies shall make any payment to any local, state, federal or any other type of governmental officer or official, or other Person charged with similar public or quasi-public duties, other than payments required or allowed by Applicable Law (including the FCPA, the UK Bribery Act 2010 and the Indian Prevention of Corruption Act);
- (d) none of the Group Companies, any of the Subject Associate Companies or any Associated Person of any of the Group Companies or Subject Associate Companies shall make any payment or transfer of value to any agent, employee, officer or director of any entity with the intent, or which have the purpose, or effect of: (i) influencing such agent, employee, officer or director to assist in obtaining or retaining business for or with, or directing the business to, any Person, (ii) influencing any act or decision of such individual in his or her official capacity, (iii) inducing such individual to take or omit to take any action in violation of the lawful duty of such individual, or (iv) securing any improper advantage or inducing such individual to affect or influence any act or decision of any Governmental Authority;
- (e) none of the Group Companies, any of the Subject Associate Companies or any Associated Person of any of the Group Companies or Subject Associate Companies shall engage in any transaction, maintain any bank account or use any corporate funds, except for transactions, bank accounts and funds which have been and are accurately and fairly reflected in reasonable details in the normally maintained books and records of the Group Companies and/or Subject Associate Companies and/or any other Related Party;

- (f) none of the Group Companies, any of the Subject Associate Companies or any Associated Person of any of the Group Companies or Subject Associate Companies shall use any funds received from SVF or the Previous Investors directly or indirectly for the benefit of any Blocked Person or in any other way that would violate any of the Applicable Trade Laws;
- (g) none of the Group Companies, any of the Subject Associate Companies or any Associated Person of any of the Group Companies or Subject Associate Companies shall knowingly engage in any dealings or transactions with any Person that: (i) at the time of the dealing or transaction, is a Restricted Party; or (ii) is in violation of Sanctions;
- (h) none of the Group Companies or any of the Subject Associate Companies shall violate knowingly any of the Applicable AD Laws or Applicable AH Laws;
- (i) if it has not already done so, each Group Company and Subject Associate Company shall adopt and implement within sixty (60) days of executing the Agreement and thereafter maintain at all times policies and procedures designed to prevent the particular Group Company or Subject Associate Company, as well as any Associated Person of such Group Company or Subject Associate Company from engaging in any activity, practice or conduct that would violate any of the Applicable ABAC Laws, Applicable AML Laws or Applicable Trade Laws. Such policy and procedures shall be consistent with the guidance that has been provided by government authorities in India, United Kingdom and United States of America having authority to administer and prosecute violations of such laws and regulations;
- (j) if it has not already done so, the Company shall within sixty (60) days of executing the Agreement (i) appoint a suitably qualified and appropriately resourced chief compliance officer reporting to the Company's board of directors or to an appropriate committee of the board of directors; (ii) appoint or designate suitably qualified and appropriately resourced subsidiary compliance officers for each of the other Group Companies and each of the Subject Associate Companies, who shall report on a day-to-day basis to the Company's chief compliance officer; and (iii) take such other steps as those having authority to prosecute violations of any of the Applicable ABAC Laws, Applicable AML Laws or Applicable Trade Laws have recommended to ensure that the compliance function of companies and entities subject to their jurisdiction is operating in an appropriate manner;
- (k) if it has not already done so, each Group Company and Subject Associate Company shall take within sixty (60) days of executing the Agreement whatever steps it reasonably can to deter and, if needed, detect and remediate violations of any of the Applicable AD Laws or Applicable AH Laws;
- (l) each Group Company and Subject Associate Company shall keep and maintain books and records reflecting accurately and in reasonable detail transactions involving the Group Companies and Subject Associate Companies and, if they have not already done so, implement financial controls giving reasonable assurance that payments will be made by or on behalf of the Group Companies and Subject Associate Companies only in accordance with specific and general management instructions;
- (m) the Company shall confirm in writing to SVF no less frequently than once each year that the Group Companies and Subject Associate Companies have complied with the undertakings in this Article 65;
- (n) if any of the Group Companies or Subject Associate Companies suspects or comes to

believe that any of the Group Companies, Subject Associate Companies or any Associated Person of any of the Group Companies or Subject Associate Companies has violated any of the Applicable ABAC Laws, Applicable AML Laws or Applicable Trade Laws, it shall notify SVF and the Previous Investors promptly in writing of its suspicion or belief; and

- (o) notwithstanding anything else in the Agreement, each of the Group Companies, Subject Associate Companies and their respective directors, officers and employees shall cooperate in good faith with SVF and/or the Previous Investors, if SVF and/or the Previous Investors decide to determine whether any of the Group Companies or Subject Associate Companies and/or any Associated Persons of any of the Group Companies or Subject Associate Companies have complied with the undertakings in this Article 65. The cooperation required by the foregoing shall include permitting SVF and/or the Previous Investors or their authorised representative(s) to audit the books and records of the Group Companies and Subject Associate Companies as well as review and make copies of correspondence and other documents, however sent or received, possessed by the Group Companies or Subject Associate Companies pertaining to compliance with the undertakings in this Article 65. If so requested by SVF and/or the Previous Investors, the Group Companies and Subject Associate Companies shall answer any questions put to them and comply with any requests made of them by SVF and/or the Previous Investors as well as its authorised representative(s) pertaining to compliance with the undertakings in this Article 65 and shall encourage their Associated Persons to do the same.

66. Registration in the U.S. At any time after the closing of an initial public offering of Shares of the Company in the U.S., a Previous Investor, SVF or SAIF (as the case may be) may request in writing that all or part of the Shares held by them be registered under the U.S Securities Act, 1933 (such requesting Shareholder, a “**Requesting Shareholder**”). These rights would include at least the following: (a) (i) in case of the holders of Conversion Shares, two demand (F-1/S-1) registrations, upon demand by holders (in value) of at least 20% (twenty per cent.) of the total Conversion Shares, subject to a minimum offering size of \$15 million; (ii) in case of Series C Shares, two demand (F-1/S-1) registrations, upon demand by holders (in value) of at least 20% (twenty per cent.) of the total Series C Shares, subject to a minimum offering size of \$30 million; (iii) in the case of the Series D Shares, three demand (F-1/S-1) registrations, upon demand by holders (in value) of at least 20% (twenty per cent.) of the total Series D Shares, subject to a minimum offering size of \$30 million; (iv) in the case of the Series E1 Shares and Series E2 Shares, four demand (F-1/S-1) registrations, upon demand by holders (in value) of at least 20% (twenty per cent.) of the total Series E1 Shares and Series E2 Shares, subject to a minimum offering size of \$30 million; (v) in the case of the Series F Shares, four demand (F-1/S-1) registrations, upon demand by holders (in value) of at least 20% (twenty per cent.) of the total Series F Shares, subject to a minimum offering size of \$30 million; and (vi) in the case of the Series G Shares, four demand (F-1/S-1) registrations, upon demand by holders (in value) of at least 20% (twenty per cent.) of the total Series G Shares, subject to a minimum offering size of US\$30,000,000 (thirty million dollars); (b) unlimited short-form registrations (on Form F-2/S-2, F-3/S-3, or equivalent, a “**Shelf Registration Statement**”), each subject to a minimum offering size of \$1 million; and (c) unlimited piggyback registrations in connection with any registration for the account of the Company or any other Shareholder, in each case at the Company’s expense. These rights would be freely assignable in connection with a Transfer of Shares and shall survive until at least five (5) years following the registered public offering of the Shares of the Company in the United States.

67. Demand Registration.

- (a) Request by Requesting Shareholder. Upon receipt of written notice of a demand registration pursuant to Article 66(a) above, the Company shall use its reasonable best

efforts to cause such registration to be complete as soon as practicable, but in no event later than sixty (60) calendar days after receipt of such notice.

- (b) Shelf Registration. The Company shall use its reasonable efforts to facilitate its eligibility under U.S. securities laws to use a Shelf Registration Statement. Upon the written request of applicable Shareholder pursuant to Article 66(b) above, and provided, that the Company is so eligible, the Company shall file a Shelf Registration Statement covering all of the unregistered securities held by such Shareholder as soon as practicable, but in no event later than thirty (30) calendar days, after receipt of such request. Unless such Shelf Registration Statement shall become automatically effective, the Company shall use its reasonable best efforts to cause the Shelf Registration Statement to become or be declared effective by the SEC for all of such registrable securities as promptly as practicable after the filing thereof. The Company shall use its reasonable best efforts to keep such Shelf Registration Statement (or a successor registration statement filed with respect to such registrable securities) continuously effective (including by filing a new Shelf Registration Statement if the initial Shelf Registration Statement expires) in order to permit the prospectus or any prospectus supplement related thereto to be lawfully delivered and the Shelf Registration Statement useable for resale of such registrable securities until such registrable securities may be sold without restriction or limitation under Rule 144.
- (c) No registration shall be deemed to have been effected under this Article 67 if (a) less than all securities set forth in such notice are in such registration or (b) prior to the sale of all of the securities included in the registration relating to such request, such registration is adversely affected by any stop order, injunction or other order or requirement of the SEC (other than any such stop order, injunction, or other requirement of the SEC prompted by act or omission of the Shareholder requesting such registration).

68. Piggyback Registration.

- (a) Subject to Article 68(b), if the Company proposes to register for its own account any of its securities (other than a registration statement on S-4, F-4 or S-8 or a Shelf Registration Statement (or any substitute form that may be adopted by the SEC) for securities to be offered in a transaction of the type referred to in Rule 145 under the Securities Act or to employees of the Company pursuant to any employee benefit plan, respectively) pursuant to Article 66(c) above, or for the account of any other Shareholder, in connection with the public offering of such securities, the Company shall promptly give each Previous Investor, BH, SVF and SAIF written notice of such registration. Upon the written request of such Requesting Shareholder given within fifteen (15) calendar days after delivery of such notice, the Company shall use its reasonable efforts to include in such registration any registrable securities thereby requested by such Requesting Shareholder. If a Requesting Shareholder decides not to include all or any of its or its Affiliates' registrable securities in such registration by the Company, such Requesting Shareholder shall nevertheless continue to have the right to include any such registrable securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities upon the terms and conditions set forth herein.
- (b) In connection with any offering involving an underwriting of the Company's securities, the Company shall not be required to register the registrable securities of a Requesting Shareholder or its Affiliates under this Article 68 unless such registrable securities are included in the underwriting and the Requesting Shareholder enters into an underwriting agreement in customary form with the underwriters (to the extent required by the underwriters) and setting forth such terms for the underwriting. In the event the



underwriters advise the Requesting Shareholder(s) in writing that, in their reasonable opinion, market factors (including the aggregate number of registrable securities requested to be registered, the general condition of the market, and the status of the Persons proposing to sell securities pursuant to the registration) require a limitation of the number of securities to be underwritten, the underwriters may exclude some or all registrable securities from the registration and underwriting; provided, that the Company shall include the Company's securities in such registration, in the priority listed below: (a) in the event the Company initiated such piggyback registration, the Company shall include in such piggyback registration first, the securities the Company proposes to register and second, the securities of all other selling security holders, including the registrable securities requested to be included by the Requesting Shareholder(s) to be included in such piggyback registration in an amount that, together with the securities the Company proposes to register, shall not exceed the maximum offering size and shall be allocated among such selling security holders on a pro rata basis (based on the number of the securities sought to be registered by each such selling security holder); and (b) in the event any Shareholder (other than a Requesting Shareholder) of securities initiated such piggyback registration, the Company shall include in such piggyback registration first, the securities such initiating security holder proposes to register, second, pro rata among any other securities requested to be registered pursuant to a contractual right of registration (including securities requested to be registered by the Requesting Shareholder(s) pursuant to this Article 68(b)) and third, any securities the Company proposes to register, in an amount that, together with the securities the initiating security holder and the other selling security holders propose to register, shall not exceed the maximum offering size; provided, further, that the number of the registrable securities that are included in an underwriting must not be reduced below 30% (thirty per cent.) of the total number of registrable securities requested by the Requesting Shareholder(s) to be included in the registration. If a Requesting Shareholder disapproves of the terms of any underwriting, such Requesting Shareholder may elect to withdraw therefrom by written notice to the Company and the underwriters delivered at least ten (10) calendar days prior to the effective date of the registration statement. Any registrable securities excluded or withdrawn from the underwriting shall be withdrawn from the registration.

- (c) For the avoidance of doubt, it is clarified that: (i) BH and the T Rowe Shareholders shall be deemed a Requesting Shareholder under Articles 68 to 77 with respect to the exercise of piggyback registration rights only, and the Series F1 Shares held by BH and the T Rowe Series G Shares held by the T Rowe Shareholders shall be subject to the same piggyback registration rights under Articles 68 to 77 as the Series F Shares; and (ii) BH and the T Rower Shareholders shall not be entitled to any demand registration rights as set out in the Article 67.

69. Procedures. Whenever required under Articles 66 to 77 to effect the registration of any registrable securities, the Company shall, as expeditiously as reasonably possible:

- (a) prepare and file with the SEC a registration statement with respect to those registrable securities and use its reasonable best efforts to cause that registration statement to become effective, and, keep the registration statement effective and current for not less than ninety (90) calendar days or until the date on which all registrable securities included in such registration statement shall have been sold or shall have otherwise ceased to be registrable securities; provided, that a Shelf Registration Statement shall be kept effective and current for not less than eighteen (18) months or until the date on which all registrable securities included in such registration statement shall have been sold or shall have otherwise ceased to be registrable securities, subject to Article 67; provided, further, that before filing such registration statement or any amendments thereto, the Company will furnish to counsel selected by any Requesting Shareholder

copies of all such documents proposed to be filed;

- (b) prepare and file with the SEC amendments and supplements to that registration statement and the prospectus or prospectus supplement used in connection with the registration statement as may be necessary to comply with the provisions of U.S. securities laws with respect to the disposition of all securities covered by the registration statement;
- (c) furnish to each Requesting Shareholder and underwriters the number of copies of a prospectus, including a preliminary prospectus, required by U.S. securities laws, and any other documents as they may reasonably request in order to facilitate the disposition of registrable securities owned by such Requesting Shareholder;
- (d) promptly notify each Requesting Shareholder: (a) when the registration statement, the prospectus or any prospectus supplement related thereto or post-effective amendment to the registration statement has been filed, and, with respect to the registration statement or any post-effective amendment thereto, when the same has become effective; (b) of any request by the SEC for amendments or supplements to the registration statement or the prospectus used in connection with the registration statement or any additional information; (c) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings by any Person for that purpose; and (d) of the receipt by the Company of any written notification with respect to the suspension of the qualification of any registrable securities for sale in any jurisdiction or the initiation or overt threat of any proceeding for such purpose;
- (e) notify each Requesting Shareholder, at any time when a prospectus relating thereto is required to be delivered under U.S. securities laws, of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and promptly prepare a post-effective amendment to such registration statement or a supplement to the related prospectus and file any other required document, and prepare and furnish to each Requesting Shareholder and underwriters a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary, so that, as thereafter delivered to such Requesting Shareholder and any underwriters, the prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;
- (f) use its reasonable best efforts to prevent the issuance or obtain the withdrawal of any order suspending the effectiveness of any registration statement at the earliest practicable time;
- (g) if any such registration statement refers to a Requesting Shareholder by name or otherwise as the holder of any securities, and if such Requesting Shareholder is advised by counsel that it is or may be deemed to be a control Person in relation to, or an Affiliate of, the Company, then such Requesting Shareholder shall have the right to require: (a) the insertion therein of language, in form and substance satisfactory to such Requesting Shareholder, to the effect that the holding by such Requesting Shareholder is not to be construed as a recommendation by such Requesting Shareholder of the investment quality of the Company's securities covered thereby and that such holding does not imply that such Requesting Shareholder will assist in meeting any future financial requirements of the Company; or (b) in the event that such reference to such

Requesting Shareholder by name or otherwise is not, based on the advice of the counsels to the Company, such Requesting Shareholder and if applicable, the underwriters, required by the Securities Act or any similar federal statute then in force, the deletion of the reference to such Requesting Shareholder;

- (h) subject to the execution of confidentiality agreements reasonably satisfactory in form and substance to the Company, pursuant to the reasonable request of a Requesting Shareholder or underwriters, make available for inspection by such Requesting Shareholder, any underwriters participating in any disposition pursuant to a registration statement and any attorneys or accountants or other agents retained by any such underwriters or selected by such Requesting Shareholder, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, Directors, employees, and independent accountants to supply all information reasonably requested by the Requesting Shareholder, underwriters, attorneys, accountants, or agents, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith; and
- (i) use its reasonable best efforts to cause the transfer agent to remove restrictive legends on certificates representing the securities covered by such registration statement, as appropriate and settle any offering or sale of registrable securities, including with respect to the transfer of physical stock certificates into book-entry form in accordance with any procedures reasonably requested by a Requesting Shareholder or underwriters.

70. Reports under Exchange Act. With a view to making available to the Requesting Shareholder(s) the benefits of Rule 144 or pursuant to a registration on a Shelf Registration Statement, the Company shall: (a) make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times so long as the Company remains subject to the periodic reporting requirements under Sections 13 or 15(d) of the Exchange Act; (b) file with the SEC in a timely manner all reports and other documents required of the Company under all U.S. securities laws; (c) promptly furnish to the Requesting Shareholder(s) upon request (i) a written statement by the Company that it has complied with the reporting requirements of all U.S. securities laws or, at any time after so qualified, that it qualifies as a registrant whose securities may be resold pursuant to a Shelf Registration Statement, (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents as may be filed by the Company with the SEC, and (iii) such other information as may be reasonably requested in availing a Requesting Shareholder of any rule or regulation of the SEC, that permits the selling of any such securities without registration or pursuant to a Shelf Registration Statement; and (d) if the Company is no longer subject to the periodic reporting requirements under Section 13 or 15(d) of the Exchange Act, prepare and furnish to the Requesting Shareholder(s) and make publicly available in accordance with Rule 144(c) such information as is required for each Requesting Shareholder(s) to sell its and its Affiliates' registrable securities under Rule 144.

71. Allocation of Expenses. The Company will pay all Registration Expenses (as defined below) of all registrations, whether or not any registration statement is filed or becomes effective; provided, that if a registration is withdrawn at the request of a Requesting Shareholder (other than as a result of (x) information concerning the Business or financial condition of the Company that is made known to the Shareholders after the date on which such registration was requested, (y) advice from the underwriters to the Company and/or Requesting Shareholders or (z) any breach or delay by the Company in fulfilling its obligations hereunder) and if such Requesting Shareholder elects not to have such registration counted as a registration requested, such Requesting Shareholder shall pay the Registration Expenses of such registration. For purposes of this Section, the term "**Registration Expenses**" shall mean all expenses incurred

by the Company in complying with the Agreement including, without limitation, all registration and filing fees, exchange listing fees, printing expenses, fees and disbursements of counsel for the Company, the reasonable fees and expenses of one special counsel selected by the Previous Investors, SVF and SAIF (to the extent each is a selling Shareholder in a given registration) to represent the selling Shareholders, fees and disbursements of all independent certified public accountants, including the expenses of any special audits and/or “comfort letters” required by or incidental to such registration, local jurisdiction fees and expenses and the expense of any special audits incident to or required by any such registration, but excluding underwriting discounts, selling commissions and the fees and expenses of selling Shareholders’ own counsel (other than the counsel selected to represent all selling Shareholders). The selling Shareholders shall bear any underwriters’ discounts and selling commissions related to their registrable securities registered in accordance with the Agreement in proportion to the proceeds received from such registration. The Company shall at its own cost use its best efforts to assist each holder of Conversion Shares, Class A Shares, Series C Shares, Series D Shares, Series E1 Shares, Series E2 Shares, Series F Shares, Series F1 Shares and Series G Shares in the sale or disposition of its shares, including without limitation (a) causing the prompt delivery of appropriate legal opinions from the Company’s counsels in forms reasonably satisfactory to the holder’s counsel, (b) if the Company has depository receipts listed or traded on any exchange or inter-dealer quotation system, (i) the prompt delivery of instruction letters to the Company’s share registrar and depository agent to convert the holder’s securities into depository receipts or similar instruments to be deposited in the holder’s brokerage account(s), and (ii) the prompt payment of all costs and fees related to such depository facility, including conversion fees and maintenance fees.

72. Underwritten offering. In the event that securities are sold pursuant to a registration statement in a underwritten offering pursuant to these Articles, the Company shall enter into an underwriting agreement containing customary representations and warranties with respect to the business and operations of an issuer of the securities being registered and customary covenants and agreements to be performed by such issuer, including without limitation customary provisions with respect to indemnification by the Company of the underwriters of such offering, and take all such other actions reasonably requested by the underwriters or the Requesting Shareholder(s) to expedite or facilitate the underwritten disposition of such registrable securities (including making its officers and management team available for investor road shows, sales events, marketing activities and other meetings). The Requesting Shareholder(s) shall be entitled to select the underwriter for any such offering.
73. Information by Shareholder. Each holder of Shares included in any registration shall furnish to the Company such information regarding such holder and the distribution proposed by such holder as the Company may reasonably request in writing and as shall be required to be included in any prospectus or similar offering document in connection with any registration, qualification or compliance referred to in these Articles and in the Agreement. However, none of the Previous Investors or SVF or BH or SAIF shall be required to make any representation or warranty to any Person in connection with the Shares owned by it in any registration statement or offer document except (a) that it has good title to and that there are no material liens on the Shares or other securities, as the case may be, to be sold by such Previous Investor or SVF or BH or SAIF (as the case may be), and (b) its authority to enter into, and the validity and binding effect of, any agreements made by such Previous Investor or SVF or BH or SAIF (as the case may be) in connection with such offering. If any registration statement in connection with any IPO refers to a Previous Investor or SVF or BH or SAIF (as the case may be) by name or otherwise as the holder of any securities of the Company, then such Previous Investor or SVF or BH or SAIF (as the case may be) shall have the right to require (y) the insertion therein of language, in form and substance satisfactory to such Previous Investor or SVF or BH or SAIF (as the case may be) to the effect that the holding by it of such securities is not to be construed as a recommendation by it of the investment quality of the Company’s securities covered thereby and that such holding does not imply that such Previous Investor or

SVF or BH or SAIF (as the case may be) will assist in meeting any future financial requirements of the Company, or (z) in the event that such reference to such Previous Investor or SVF or BH or SAIF (as the case may be) by name or otherwise is not required by the applicable securities laws, the deletion of the reference to such Previous Investor or SVF or BH or SAIF (as the case may be).

74. The Company shall indemnify each Previous Investor, SVF, BH and SAIF, and their respective Affiliates and its and their respective controlling Persons, shareholders, directors, officers and employees to the maximum extent permitted under Applicable Laws, against any loss, claim, damage, liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities laws by the Company or any other error or omission of the Company in connection with a public offering hereunder, other than with respect to information provided by any Previous Investor, SVF, BH or SAIF (as the case may be) in writing expressly for inclusion therein.
75. Survival; Additional Rights. The registration rights pursuant to Articles 66 to 77 shall be freely assignable by the Previous Investors, SVF, BH or SAIF in connection with any Transfer of the Shares by any Previous Investor, SVF, BH or SAIF (as the case may be). The Company shall not hereafter grant registration rights senior to or *pari passu* with the rights set forth in Articles 66 to 77 to any other Person without the Requisite Investors Approval.
76. Promoter Status. The Company shall not by way of contractual agreements between the Company and the Previous Investors, BH, SVF, SAIF or any Series G New Investor (as the case may be) or by way of any public announcement, any representation made to any third party or any filing made to any governmental authority: (a) construe any Previous Investor, BH, SVF, SAIF or any Series G New Investor to be, or hold any Previous Investor, BH, SVF or SAIF out to be, a “promoter” of the Company; or (b) take any other action or omit to take any action that could reasonably be construed to have the effect of subjecting any Previous Investor, BH, SVF, SAIF or any Series G New Investor, to any limitation imposed by the SEBI (Issue of Capital and Disclosure) Regulations, 2018 or any successor regulation thereto.
77. Offerings in Non-U.S. Jurisdictions. The registration rights under these Articles shall also apply to registrations, qualifications or listings of registrable securities on any securities exchange to the extent any such registration, qualification and/or listing is required under applicable securities laws and listing rules of such securities exchange. In such event, to the extent applicable, references to the “SEC” shall be deemed to be references to the analogous regulatory authority in the applicable jurisdiction, references to the “Securities Act” or the “Exchange Act” shall be deemed to be references to the relevant securities laws of the applicable jurisdiction, and all other provisions herein shall be fully applicable, *mutatis mutandis*, and as modified to take into account the specific differences of the registration, qualification or listing requirements thereof from U.S. securities laws and the applicable listing rules without, for the avoidance of doubt, in any way prejudicing the rights, obligations and intent of the Shareholders set forth in these Articles.
78. Other Activities of the Founder. Without the prior consent of each Previous Investor (as long as (a) such Previous Investor individually holds Equity Shares representing at least 5% (five per cent.) of the Equity Shares on a fully diluted basis, or (b) both Previous Investors collectively hold the Requisite Investor Threshold Amount, SVF (as long as SVF holds Equity Shares representing at least 5% (five per cent. of the Equity Shares on a fully diluted basis) and BH (as long as BH holds Equity Shares representing at least 1.5% (one point five per cent. of the Equity Shares on a fully diluted basis) and without prejudice to any employment or similar agreement to which the Founder is bound, neither the Founder nor any Affiliate of the Founder shall directly or indirectly invest in, have an option to invest in, acquire, engage in, solicit business for, assist or otherwise cooperate with, or have an financial interest in, any Person

(other than the Group Companies) that is directly or indirectly engaged (or engages) in any business that is similar to (whether within India or not), or competes with, or that could reasonably be foreseen to compete with, the Business.

79. Other Investments. The Founder and the Company (on behalf of themselves and each Group Company and/ or Associate Company) hereby unconditionally and irrevocably give their consent to the Previous Investors, SAIF and their respective Affiliates at any time and from time to time, SVF, BH and their respective Affiliates at any time and from time to time, to make investments in, or enter into any joint ventures or trademark or technology licensing arrangements or collaborations with, any Person in India engaged in the same Business as that of the Company. On or at any time after the Series G Closing Date, the Founder and the Company and their Affiliates agree to deliver a “no-objection” certificate, upon request, pursuant to which the Founder and the Company and their Affiliates confirm that they have no-objection to the Previous Investors, SVF, SAIF, BH and their respective Affiliates at any time and from time to time to make investments in, or enter into any joint ventures or trademark or technology licensing arrangements or collaborations with, any Person in India engaged in a similar/same Business as that of the Company.
80. No Transfers by Key Management before IPO. The Founder shall not, and shall ensure and procure that each member of the Key Management Team does not, Transfer all or any part of the Shares owned by such Person or Affiliates of such Person prior to the consummation of an IPO without first obtaining the prior written consent of each Previous Investor (as long as the Previous Investors collectively hold the Requisite Investor Threshold Amount), SVF (as long as SVF holds the Requisite Investor Threshold Amount) and SAIF (as long as SAIF holds the Requisite Investor Threshold Amount); provided that the Key Management Team shall be permitted to sell, in the aggregate, up to 2% (two per cent.) of the issued and outstanding Equity Shares as of the Series E Closing Date (aggregating to 958,536 Equity Shares) to one or more Persons without any such consent (“**Permitted Management Transfer**”) and will not need to comply with the provisions of Article 82 and Article 83, and, once consummated, all Equity Shares Transferred by the Founder to SVF pursuant to SVF VSS SPA shall also be accounted for as a Permitted Management Transfer). For the avoidance of doubt: (a) any such Transfer made with such consent shall be subject to the provisions of Article 81 unless expressly provided otherwise in the terms of such consent; and (b) any Permitted Management Transfer shall be subject to the provisions of Article 81. It is clarified that any Transfer of Shares by the Founder solely for the purposes of making any investments in a Group Company or an Associate Company shall not be counted towards the number of Shares allocated for a Permitted Management Transfer.
81. Notwithstanding anything contained in these Articles, without the prior written consent of each of the Previous Investors, none of the Shares may be Transferred to any Previous Investor Competitor. The Company and the Founder shall ensure and procure that no employee of any Group Companies or any other Person who holds Shares or Share Equivalents, Transfers all or any part of the Shares or Share Equivalents owned by such Persons or their respective Affiliates to any Previous Investor Competitor. The restriction on Transfers to each Previous Investor Competitor shall irrevocably lapse for all Shareholders upon (a) the collective shareholding of the Previous Investors in the Company falling below 2% (two per cent.) of the Equity Shares of the Company on a fully diluted basis, and/or (b) any of the Previous Investors Transferring all or any part of the Shares or Share Equivalents owned by such Previous Investors or their respective Affiliates to any such Previous Investor Competitor (for this (b), only in relation to such specific Previous Investor Competitor, and it being clarified that any such event shall not result in any permanent reduction of the overall size of the Previous Investor Competitor list to less than 16 (sixteen)). For the avoidance of doubt, the right to consent to Transfers to Previous Investor Competitors, and to designate Previous Investor Competitors, shall be personal to the Previous Investors and may not be assigned or transferred by them.

82. Right of First Offer in Transfers by the Founder and certain Shareholders.

- (a) General. Subject to Article 82(c), Article 81 and Article 89, in the event that any Shareholder other than the Previous Investors, SVF or SAIF (the “**Selling Shareholder**”) chooses to Transfer any of the Shares (“**Transfer Shares**”) owned by him to any Transferee (other than an Affiliate), the Selling Shareholder shall first offer such Transfer Shares for sale to the Previous Investors, BH, SVF and SAIF (each a “**Non-Selling Shareholder**”) by delivering a Transfer Notice in accordance with Article 82(b). The Non-Selling Shareholders shall have a pro-rata right based upon the ratio of their relative shareholding in the Company (determined on a fully diluted basis) (the “**Right of First Offer**”) to purchase all or a portion of the Transfer Shares or nominate an Affiliate (for the avoidance of doubt, who is not a Previous Investor Competitor) for purchasing all or a portion of the Transfer Shares, at the same price and on the same terms and conditions as those offered to the prospective Transferee(s).
- (b) Procedures. The Selling Shareholder shall deliver to each Non-Selling Shareholder, a Transfer Notice describing the proposed Transfer not later than thirty (30) calendar days before consummating, or agreeing to consummate, such Transfer. Each Non-Selling Shareholder may exercise its Right of First Offer by giving a written notice to the Selling Shareholder specifying the number of Transfer Shares it wishes to acquire (“**Acceptance Notice**”) within thirty (30) calendar days after delivery of the Transfer Notice (“**Acceptance Period**”). The exercise or election by a Non-Selling Shareholder not to exercise its Right of First Offer with respect to a particular proposed Transfer shall not adversely affect such Shareholders’ rights under this Article 82 with respect to any other Transfers of the same or other Shares held by the Selling Shareholder. Each Non-Selling Shareholder shall, at its sole and absolute discretion, have the right (exercisable by including an affirmative statement to that effect in the Acceptance Notice) to purchase all or a part of the Transfer Shares which the other Non-Selling Shareholder(s) has/have not elected to purchase, provided that if more than one Non-Selling Shareholder has exercised this option, such Transfer Shares shall be allocated proportionately among them based on their Proportionate Percentage. The Company, the Selling Shareholder, and each Non-Selling Shareholder shall cooperate with each other in good faith to obtain any regulatory approvals that may be required for any Transfer of the Transfer Shares to any Non-Selling Shareholder. If the Non-Selling Shareholders do not elect to purchase all or any of the Transfer Shares specified in the Transfer Notice, the Selling Shareholder shall be entitled to sell, during the thirty (30) calendar day period beginning on the earlier of: (a) the expiry of the Acceptance Period, or (b) the date on which the Selling Shareholder has been advised by all the Non-Selling Shareholders that the Non-Selling Shareholders have elected to not purchase the Transfer Shares, the portion of the Transfer Shares that the Non-Selling Shareholders have elected not to acquire to any Transferee on terms not less favourable than the terms specified in the Transfer Notice and subject to the Right of Co-Sale of the Previous Investors, BH, SVF and SAIF below. It is clarified that if any of the Previous Investors, BH, SVF or SAIF is a prospective Transferee for any proposed Transfer, then: (x) such prospective Transferee shall not be a Non-Selling Shareholder for the purposes of the Right of First Offer with respect to such proposed Transfer (to the extent of the Equity Shares proposed to be acquired by such prospective Transferee); and (y) if one or more Non-Selling Shareholder(s) have delivered an Acceptance Notice with respect to such proposed Transfer in accordance with this Article 82, then the relevant Equity Shares shall be acquired by such proposed Transferee and all such Non-Selling Shareholder(s) in a pro-rata manner based on their *inter-se* Proportionate Percentage.
- (c) Notwithstanding Article 82(a), without prejudice to Article 84, and subject to Article 81, if: (a) the Founder proposes to Transfer any Shares owned by him or his Affiliates

to one or more Transferees (other than his Affiliates) which would result in the Founder and his Affiliates holding less than 50% (fifty per cent.) of the number of Shares held by the Founder and his Affiliates on the Series G Closing Date; or (b) any Shareholder (excluding the Previous Investors) proposes to Transfer any Shares owned by it or its Affiliates to one or more Transferees (other than to an Affiliate) which would result in any single Shareholder or group of related Shareholders (including, in each case, any other Existing Shareholder and/or SVF, but excluding the Previous Investors) holding, in the aggregate, more than 20% (twenty per cent.) of the Company's Equity Shares on a fully diluted basis or incrementally increasing their holding above 20% (twenty per cent.) (such selling Shareholder in section (a) or section (b), a **"Change of Control Seller"**, and the Shares proposed to be sold, the **"Change of Control Shares"**), then the Change of Control Seller shall first deliver a Transfer Notice to the Previous Investors, SAIF (unless SAIF is a Change of Control Seller) and SVF (unless SVF is a Change of Control Seller) (**"Change of Control ROFO Holders"**). For a period of thirty (30) calendar days after receipt of the Transfer Notice (the **"Investor Rights Period"**) each of the Previous Investors, SAIF and SVF shall have the right, but not the obligation, to agree to purchase, on the basis of their Proportionate Percentage, all or a portion of the Change of Control Shares proposed to be sold at the same price per Share and on terms and conditions which are no less favorable in the aggregate to the Change of Control Seller than as set forth in the Transfer Notice by giving a written notice (the **"Change of Control Offer Notice"**) to the Change of Control Seller. Each Change of Control ROFO Holder shall be entitled to assign to one or more of their respective Affiliates all or part of their right to purchase the applicable portion of the Change of Control Shares. In the event that any Change of Control ROFO Holder delivers a Change of Control Offer Notice on or prior to the expiration of the Investor Rights Period, the Change of Control Seller shall be obligated to accept such offer, and such Change of Control ROFO Holder, as applicable, and the Change of Control Seller shall negotiate in good faith and execute and deliver as promptly as practicable, but in no event later than thirty (30) calendar days following delivery of the Change of Control Offer Notice, definitive documentation having terms consistent with the terms described in the Transfer Notice and such other customary terms and conditions as reasonably agreed among the parties to such Transfer. The closing of the Transfer shall take place within a further thirty (30) calendar day period after execution and delivery of such definitive documentation; provided that, if the Transfer is subject to any required regulatory approval, the time period during which such Transfer may be consummated shall be extended until the expiration of fifteen (15) Business Days after all such approvals shall have been received. If any Change of Control ROFO Holder, as applicable, waives, does not respond to the Change of Control Offer Notice or is deemed to have waived their right to purchase the Change of Control Shares in accordance with this Article 82(c), then the Change of Control Seller shall have the right for a period of sixty (60) calendar days (commencing on the expiration of the Investor Rights Period), and subject to Article 83 and Article 81, to sell that portion of the Change of Control Shares to such Transferee(s) at the same (or higher) price per Share and on the same (or better) terms and conditions as set forth in the Transfer Notice. If completion of the Transfer to such Transferee(s) does not occur within the sixty (60) calendar day period specified in the immediately preceding sentence, then the Change of Control Seller shall not Transfer such Change of Control Shares without again complying with the provisions of this Article 82(c). The Non-Selling Shareholders shall be entitled to require reasonable evidence from the Selling Shareholder that the purchase and sale of Transfer Shares or the Change of Control Shares (as applicable) was completed at a price and on terms equivalent to or more favorable than, those contained in the Transfer Notice.

83. Right of Co-Sale in certain Transfers.



- (a) In the event that the Previous Investors and/or SVF and/or BH and/or SAIF (as the case may be) do not exercise their Right of First Offer in respect of all of the Transfer Shares or the Change of Control Shares, as applicable, which is the subject of a proposed Transfer and which they are entitled to purchase pursuant to Article 82(a) or Article 82(c), as applicable, each of the Previous Investors and/or SVF and/or BH and/or SAIF and/or the T Rowe Shareholders (as the case may be) shall have the right, but not an obligation (the “**Right of Co-Sale**”) to Transfer to the Transferee, the Shares held by it on a pro-rata basis for the price and on the terms of payment on which the Transfer Shares or Change of Control Shares, as applicable, are actually Transferred (provided, that, for the avoidance of doubt, such price and terms of payment shall not be less favorable to the Previous Investors and/or SVF and/or BH and/or SAIF and/or the T Rowe Shareholders (as the case may be) than the price and terms of payment set forth on the Transfer Notice), provided, that the Previous Investors and/or SVF and/or BH and/or SAIF and/or the T Rowe Shareholders shall not have the Right of Co-Sale in relation to a Permitted Management Transfer. The Right of Co-Sale will not apply with respect to any Transfer Shares proposed to be sold by: (i) SVF, unless the Transfer Shares also constitute Change of Control Shares; or (ii) SAIF, unless the Transfer Shares also constitute Change of Control Shares. If any Previous Investor and/or SVF and/or BH and/or SAIF and/or the T Rowe Shareholders (as the case may be) desires to exercise its Right of Co-Sale (the “**Co-Sale Participant**”), such Previous Investor and/or SVF and/or BH and/or SAIF and/or the T Rowe Shareholders must give the Selling Shareholder or the Change of Control Seller, as the case may be, written notice to that effect within fifteen (15) calendar days of the expiry of the Acceptance Period or the Investor Rights Period, as applicable, relevant to such Transfer Notice, and upon giving such notice, the concerned Co-Sale Participant(s) shall be deemed to have effectively exercised their Right of Co-Sale. In the event the Co-Sale Participant(s) exercise its Right of Co-Sale with respect to any Transfer Shares or Change of Control Shares, as applicable, with respect to which (x) any Previous Investor and/or SVF and/or BH and/or SAIF and/or the T Rowe Shareholders has/have sent an Acceptance Notice to the Selling Shareholder under Article 82(b); or (y) any Previous Investor and/or SVF and/or BH and/or SAIF and/or the T Rowe Shareholders, as applicable, has sent a Change of Control Offer Notice to the Change of Control Seller under Article 82(c) (the sending party or parties in either case, the “**Co-Sale Acceptor(s)**”), then such Co-Sale Acceptor(s) shall be treated as the prospective Transferee under this Article 83 and the Selling Shareholder or the Change of Control Seller, as applicable, shall only be entitled to sell the Transfer Shares or the Change of Control Shares, as applicable, to such Co-Sale Acceptor(s), if such Co-Sale Acceptor(s) also offer, to purchase the Shares of the Co-Sale Participant(s) in the manner provided in this Article 83. In the event that more than two Persons offer to act as the Co-Sale Acceptors, the Transfer Shares or Change of Control Shares, as applicable, shall be acquired by each Co-Sale Acceptor(s) on a pro rata basis; provided that the Previous Investors and/or SVF and/or BH and/or SAIF and/or the T Rowe Shareholders, as applicable, as Co-Sale Acceptor(s), shall have the exclusive right, but not the obligation, to acquire up to the total number of Change of Control Shares and Shares of the Co-Sale Participant(s) to be transferred pursuant to this Article 83.
- (b) The Co-Sale Participant(s) who timely exercises its/their Right of Co-Sale may include in the proposed Transfer all or any part of its/their Shares equal to the product obtained by multiplying: (i) the aggregate number of the Transfer Shares or the Change of Control Shares, as applicable, subject to the proposed Transfer; and (ii) a fraction, the numerator of which is the number of Shares owned by the Co-Sale Participant immediately before consummation of the proposed Transfer, determined on a fully diluted basis, and the denominator of which is: (y) the total number of Shares owned, in aggregate, immediately prior to the consummation of the proposed Transfer by all Co-Sale Participants; plus (z) the number of Shares owned by the Selling Shareholder

or Change of Control Seller, as applicable, in each case determined on a fully diluted basis. To the extent the Co-Sale Participant exercises such Right of Co-Sale in accordance with the terms and conditions set forth herein, the number of the Shares that the Selling Shareholder or the Change of Control Seller, as applicable, may sell in the proposed Transfer shall be correspondingly reduced.

- (c) A Co-Sale Participant may effect its participation in the proposed Transfer by delivering to the Selling Shareholder or the Change of Control Seller, as applicable, on the later of: (i) fifteen (15) calendar days after such Co-Sale Participant's exercise of the Right of Co-Sale; or (ii) the date of the proposed closing of the Transfer of Shares by the Selling Shareholder or the Change of Control Seller, as applicable, one or more share certificates together with one or more share transfer forms, properly endorsed for the Transfer to the prospective Transferee (or, where such Shares are held in demat form, appropriate signed transfer instructions to authorize a transfer of such demat Shares), representing the number of the Shares that such Co-Sale Participant elects to include in the proposed Transfer. The Previous Investors, SVF, BH, the T Rowe Shareholders or SAIF (or its Affiliates) shall not be required to give to the prospective Transferee, any representations, warranties, covenants and indemnities, save in respect of representations, warranties and indemnities regarding the validity of ownership and authorization to sell the Shares held by such Person (or its Affiliates).
- (d) Each share certificate (or transfer instructions in case of demat shares) delivered by a Co-Sale Participant to the Selling Shareholder or the Change of Control Seller, as applicable, pursuant to this Article 83 will be Transferred to the prospective Transferee against payment in respect of the sale of the Shares held by the Co-Sale Participant, and the Selling Shareholder or the Change of Control Seller, as applicable, shall concurrently remit to the Co-Sale Participant the portion of the sale proceeds to which the Co-Sale Participant is entitled by reason of its participation in such sale. If any prospective Transferee(s) refuse(s) to purchase the Shares subject to the Right of Co-Sale from the Co-Sale Participant(s) exercising its Right of Co-Sale hereunder, the Selling Shareholder or Change of Control Seller, as applicable, shall not sell any Shares to such Transferee(s) unless and until, simultaneously with such sale, the Selling Shareholder or Change of Control Seller, as applicable, purchases all Shares subject to the Right of Co-Sale from the Co-Sale Participant. The exercise or election not to exercise any right by the Co-Sale Participant hereunder with respect to a particular proposed Transfer shall not adversely affect its respective rights under this Article 83 with respect to any other Transfers of the same or other Shares held by the Selling Shareholder or Change of Control Seller, as applicable.

84. Right of First Offer in Transfer by SAIF, SVF or the Previous Investors.

- (a) General. Subject to Article 82(c) (in the context of SAIF or SVF being a transferor of Equity Shares), Article 81 and Article 89(b), in the event that SAIF, SVF and/or the Previous Investors (as applicable) proposes to Transfer any of its/their Shares ("**SAIF/SVF/Previous Investor ROFO Shares**") to any Transferee (other than their Affiliates), SAIF, SVF and/or the Previous Investors (as applicable) shall first offer such SAIF/SVF/Previous Investor ROFO Shares for sale to SVF, BH and each of the Previous Investors ("**SAIF/SVF/Previous Investor ROFO Holder**", which shall not include any Previous Investor who is the transferor of any SAIF/SVF/Previous Investor ROFO Shares in that instance), by delivering a written notice ("**SAIF/SVF/Previous Investor Transfer Notice**") specifying the number of SAIF/SVF/Previous Investor ROFO Shares proposed to be sold. The SAIF/SVF/Previous Investor ROFO Holders shall have a right (the "**SAIF/SVF/Previous Investor ROFO**") to purchase, on the basis of their Proportionate Percentage, the SAIF/SVF/Previous Investor ROFO Shares or nominate any of its/their Affiliates for purchasing such applicable portion of the

SAIF/SVF/Previous Investor ROFO Shares in accordance with the procedures set forth in Article 84(c).

- (b) SVF shall have the right to create one or more pledges (or Encumbrances having the same effect) on its Shares, in favour of a financial institution or other lender, as security for indebtedness of SVF or any of its Affiliates, so long as the source of funds for such indebtedness or the risk for such indebtedness (including by way of any guarantee, backstop, swap, pledge of collateral or similar undertaking or by way of any other action) is not from or taken by a Previous Investor Competitor, Restricted Party or any of their respective Affiliates. The creation of such a pledge or Encumbrance shall not constitute a “Transfer”, and the creation of the pledge itself shall not be subject to the Right of First Offer. It is clarified however, that any enforcement of such pledge or Encumbrance or subsequent Transfer of Shares by the pledgee following enforcement thereof, shall be subject to all the restrictions (and process) applicable to a Transfer of the Shares by SVF under the Agreement and/or the Articles (including but not limited to the Right of First Offer). It is clarified that any person to whom SVF has pledged its Shares, shall: (i) provide an intimation with respect to the creation of the pledge (or similar Encumbrance, pursuant to this provision) to the Requisite Investors, the Founder and the Company, along with a notification that the pledge complies with the requirements of the first sentence of this Article 84(b), and (ii) provide a written undertaking that it shall be bound by all the relevant provisions of the Agreement (to the extent as would have been applicable for any sale or Transfer of the Shares by SVF), in connection with any enforcement of any such pledge or Encumbrance, created pursuant to the provisions of this Article 84(b).
- (c) Procedures. If the SAIF/SVF/Previous Investor ROFO Holders wish to exercise the SAIF/SVF/Previous Investor ROFO, then within 15 (fifteen) Business Days of receipt of the SAIF/SVF/Previous Investor Transfer Notice (“**SAIF/SVF/Previous Investor ROFO Offer Period**”) the SAIF/SVF/Previous Investor ROFO Holder(s) shall communicate in writing to SAIF, SVF and/or the Previous Investors (as applicable), their offer to purchase all (not less than all) of the SAIF/SVF/Previous Investor ROFO Shares, based on its/their Proportionate Percentage (“**SAIF/SVF/Previous Investor Offer Notice**”) and the price (“**SAIF/SVF/Previous Investor ROFO Offer Price**”) at which the SAIF/SVF/Previous Investor ROFO Holder(s) shall complete the purchase of the SAIF/SVF/Previous Investor ROFO Shares along with the proposed time, date and place for exercise of the SAIF/SVF/Previous Investor ROFO. Any offer made after expiry of the SAIF/SVF/Previous Investor ROFO Offer Period shall not be considered to be a valid SAIF/SVF/Previous Investor Offer Notice. In case the SAIF/SVF/Previous Investor ROFO Holder(s) do not provide a SAIF/SVF/Previous Investor Offer Notice within the SAIF/SVF/Previous Investor ROFO Offer Period then the SAIF/SVF/Previous Investor ROFO shall automatically lapse. SAIF, SVF and/or the Previous Investors (as applicable) shall be entitled to accept or reject the offer from the SAIF/SVF/Previous Investor ROFO Holder(s) at the SAIF/SVF/Previous Investor ROFO Offer Price in writing, within a period of 15 (fifteen) Business Days of receipt of the SAIF/SVF/Previous Investor Offer Notice, and if SAIF, SVF and/or the Previous Investors (as applicable) who received such SAIF/SVF/Previous Investor Offer Notice do not respond within this period of 15 (fifteen) Business Days, then the offer will be deemed to be rejected by SAIF, SVF and/or the Previous Investors (as applicable). Any rejection of the offer shall be final and the offer shall be treated as having been rescinded and of no further effect. If SAIF, SVF and/or the Previous Investors (as applicable) accept such offer, the Transfer to the SAIF/SVF/Previous Investor ROFO Holder(s) must be consummated within 15 (fifteen) Business Days following a communication of acceptance of the offer by SAIF, SVF and/or the Previous Investors (as applicable) (“**SAIF/SVF/Previous Investor ROFO Acceptance Period**”) provided that: (x) SAIF, SVF and/or the Previous Investor (as applicable) shall be

entitled to extend the SAIF/SVF/Previous Investor ROFO Acceptance Period at its/their sole discretion, and (y) if the Transfer is subject to any required regulatory approval, the SAIF/SVF/Previous Investor ROFO Acceptance Period shall be automatically extended to 15 (fifteen) Business Days following the receipt of all such required regulatory approvals, subject to the condition that if all such regulatory approvals are not obtained within 120 (one hundred and twenty) days of making all necessary applications, SAIF, SVF and/or the Previous Investors (as applicable) shall no longer be obligated to sell the SAIF/SVF/Previous Investor ROFO Shares to such SAIF/SVF/Previous Investor ROFO Holder(s).

- (d) If SAIF, SVF and/or the Previous Investors (as applicable) do not accept the offer in any SAIF/SVF/Previous Investor Offer Notice within the period set out in Article 84(c), then SAIF, SVF and/or the Previous Investors (as applicable) shall be entitled to Transfer up to all of the relevant SAIF/SVF/Previous Investor ROFO Shares to any Person (“**SAIF/SVF/Previous Investor Proposed Transferee**”), subject to the price for such transfer being higher than the price offered by the SAIF/SVF/Previous Investor ROFO Holder(s) in the SAIF/SVF/Previous Investor Offer Notice, execution of a Deed of Accession by the SAIF/SVF/Previous Investor Proposed Transferee and the Transfer being completed within a period of 120 (one hundred and twenty) days; *provided that*, if the Transfer is subject to any required regulatory approval, the time period during which such Transfer may be consummated shall be extended until the expiration of fifteen (15) Business Days after all such approvals shall have been received, subject to all such regulatory approvals being applied for within five (5) Business Days of the execution of any definitive documents, and the Transfer being completed in all respects within a period of 180 (one hundred and eighty) days.
- (e) If such sale to the SAIF/SVF/Previous Investor Proposed Transferee is not completed within the timelines set out in this Article 84, the provisions of this Article 84 shall again become effective, and no transfer of the SAIF/SVF/Previous Investor ROFO Shares may be made by SAIF, SVF and/or the Previous Investors (as applicable) thereafter without again making an offer to SVF and BH in accordance with Article 84.
- (f) The Company, SAIF, the Previous Investors, SVF and BH shall cooperate with each other in good faith to obtain any regulatory approvals that may be required for any Transfer of the SAIF/SVF/Previous Investor ROFO Shares to the SAIF/SVF/Previous Investor ROFO Holder(s).
- (g) It is understood and agreed that SAIF, SVF and the Previous Investors (as applicable) shall at all times, and shall always be deemed to, represent and warrant only as to its title and capacity to sell with respect to the SAIF/SVF/Previous Investor ROFO Shares held by it. The relevant parties shall act in accordance with Applicable Laws in connection with withholding taxes (if any) for such Transfer.
- (h) Notwithstanding any provision of these Articles and the Agreement, the Non-Selling Shareholders or the ROFO Holders or the SAIF/SVF/Previous Investor ROFO Holder(s) (as applicable) shall be entitled to require reasonable evidence from the Selling Shareholder, SVF, SAIF or the Previous Investors (as applicable) that the purchase and sale of Transfer Shares or the Change of Control Shares or the SAIF/SVF/Previous Investor ROFO Shares (as applicable) was completed at a price and on terms no more favorable than those contained in the Transfer Notice.
- (i) The Selling Shareholder, SVF, SAIF, the Previous Investors and/or Change of Control Seller shall at all times in soliciting or accepting any offers from any third party, condition such proposed sale on the execution of a Deed of Accession under which the third party to whom the Transfer Shares or the Change of Control Shares or SAIF

ROFO Shares or the SAIF/SVF/Previous Investor ROFO Shares (as applicable) would be sold would agree to be bound by the provisions of these Articles and the Agreement. The Transferee shall, as a condition to the effectiveness of any Transfer contemplated in these Articles 82 and 84, deliver to the Company: (a) such Transferee's Deed of Accession agreeing to be bound by the provisions of these Articles and the Agreement upon consummation of the Transfer; and (b) any other information reasonably requested by the Company. The Selling Shareholder, SVF, SAIF, the Previous Investors, the Change of Control Seller and/or the Transferee shall reimburse the Company for all reasonable costs and expenses incurred by the Company in connection with any such Transfer.

85. If any proposed Transfer to a third party under Articles 80 to 84 (as applicable) is not consummated within the stipulated period set forth in Articles 80 to 82 (as applicable), the relevant Transferor may not Transfer any Shares to any third party without complying anew with the provisions of Articles 80 to 82. Any proposed Transfer on terms and conditions different than those described in the Transfer Notice, as well as any subsequent proposed Transfer of any Transfer Shares by such Transferor, shall again be subject to the rights of the Previous Investors and/or SVF and/or BH and/or SAIF and/or the T Rowe Shareholders (to the extent it relates to T Rowe Shareholders' right to co-sale under Article 83).

86. Effect of Failure to Comply.

- (a) Any Transfer not made in compliance with the requirements of these Articles (including but not limited to Articles 80 to 84) shall be null and void ab initio. None of the Board or the Shareholders shall approve or ratify any Transfer made in contravention of the prohibition contained in these Articles and the Company (or its transfer agent) shall: (i) not record any such erroneous Transfer on the statutory registers of the Company maintained for the Shares, and (ii) reject and reverse such erroneous Transfer made or attempted without necessity of a Board decision and may institute proceedings for this purpose. Any attempted Transfer made by any Shareholder in violation of these Articles shall constitute a default of these Articles. Subject to the foregoing, the Company shall not have the power to refuse registration of a Transfer which is in compliance with the provisions of these Articles.
- (b) Without prejudice to Article 86(a), if any Previous Investor, SVF, BH, the T Rowe Shareholders or Existing Shareholder ("**Collaborating Party**") acquires or purports to acquire any Shares from any other Shareholder ("**Breaching Party**") without such Transfer being in full compliance with the provisions of these Articles (including Articles 78 to 82), then the Previous Investor(s), SVF, BH, the T Rowe Shareholders or Existing Shareholder(s) who are not the Collaborating Party shall, without prejudice to any of its rights or remedies available at law or in equity or hereunder, by delivery of a written notice, be entitled to require the Collaborating Party to Transfer (at the same price at which it was acquired from the Breaching Party) to such Previous Investor(s), SVF or BH, the T Rowe Shareholders or SAIF such number of Shares that such Previous Investor(s), SVF, BH, the T Rowe Shareholders or SAIF would have been entitled to acquire from the Breaching Party, had the initial Transfer been completed in accordance with these Articles (including Article 82(a) and 82(c)). The Collaborating Party shall be liable to pay any costs and expenses associated with enforcing the provisions of this Article 84(b).
- (c) Without prejudice to Article 86(a) and, if applicable, Article 86(b), if a Selling Shareholder or Change of Control Seller, as applicable, purports to sell any Shares in contravention of the Right of Co-Sale (a "**Prohibited Transfer**"), the Previous Investors, SVF, BH, the T Rowe Shareholders and SAIF, in addition to such remedies as may be available at law, in equity or hereunder, shall be entitled to require the Selling

Shareholder or the Change of Control Seller, as applicable, to purchase the Shares from the Previous Investors and/or SVF and/or BH and/or SAIF and/or the T Rowe Shareholders (as the case may be) by delivery of a written notice in accordance with this Article 86(c). If the Selling Shareholder or the Change of Control Seller, as applicable, makes a Prohibited Transfer, the Previous Investors and/or SVF and/or BH and/or SAIF and/or T Rowe Shareholders (as the case may be) may require the Selling Shareholder or the Change of Control Seller, as applicable, to purchase from the Previous Investors and/or SVF and/or BH and/or SAIF and/or the T Rowe Shareholders (as the case may be) the type and number of Shares that the Previous Investors and/or SVF and/or BH and/or SAIF and/or T Rowe Shareholders (as the case may be) would have been entitled to sell to the prospective Transferee under Article 86 had the Prohibited Transfer been effected pursuant to and in compliance with the terms of Article 86. The sale will be made on the same terms and subject to the same conditions as would have applied had the Selling Shareholder or the Change of Control Seller, as applicable, not made the Prohibited Transfer, except that the sale (including, without limitation, the delivery of the purchase price) must be made within sixty (60) calendar days after the Selling Shareholder or the Change of Control Seller, as applicable, either notifies the Previous Investors, SVF, BH, the T Rowe Shareholders and SAIF in writing of the Prohibited Transfer or such Prohibited Transfer comes to the knowledge of the Previous Investors, SVF, BH, the T Rowe Shareholders or SAIF, as opposed to the timeframe prescribed in Article 83. The Selling Shareholder or the Change of Control Seller, as applicable, shall also reimburse the Previous Investors and/or SVF and/or BH and/or SAIF and/or the T Rowe Shareholders (as the case may be) for any and all fees and expenses, including legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Previous Investors' and/or SVF and/or BH's and/or SAIF's and/or the T Rowe Shareholders' Right of Co-Sale (as the case may be).

87. Share Transfer Policy. The Company shall at all times maintain and implement the Share Transfer Policy to the satisfaction of the Previous Investors, SAIF, BH and SVF.
88. Articles 80 to 87 shall terminate and be of no further force or effect on the closing of an IPO.
89. Exempt Transfers and Other Matters.
  - (a) Certain Exempt Transfers. Notwithstanding anything to the contrary herein, the provisions of Articles 80 to 87 shall not apply upon a Transfer of Shares by the Founder, either during his lifetime or on death by will or intestacy, to his Relatives. For the avoidance of doubt, it is clarified and agreed that all Shares held by any Relatives (whether now or in future) shall, for all purposes relating to these Articles, be considered as Shares held by the Founder, and all such Relatives shall be subject to all restrictions and other provisions applicable to any Transfer of Shares by the Founder for all purposes of the Agreement. Any Relative who acquires any Shares after the date of the adoption of these Articles shall provide the Company, the Previous Investors, BH, SVF and SAIF (before such acquisition) with original copies of a Deed of Accession duly signed by such Relative agreeing to the terms and conditions of these Articles.
  - (b) Nothing contained in Articles 80 to 86 shall apply to: (x) any Transfer of Shares between ALI or its Affiliates (on the one hand), and API or its Affiliates (on the other hand), or (y) any Transfer of Shares pursuant to the provisions of Article 92 (other than for Article 81, which shall continue to apply unless specifically waived by the Previous Investors).
  - (c) If a Person holding Shares in accordance with the provisions of these Articles by virtue of being an Affiliate of a Shareholder ceases to be such an Affiliate, such Shareholder

shall acquire or cause any of its other Affiliates to acquire full and unconditional title in and to all of the Shares then held by such Person ceasing to qualify as an Affiliate (subject to Article 89(a)).

90. Transfers of Shares by Previous Investors, SVF, BH and SAIF.

- (a) General. All Series G Shares, Series F1 Shares, Series F Shares, Series E1 Shares, Series E2 Shares, Series D Shares, SAIF V Follow-On Shares, Series C Shares, Conversion Shares and Class A Shares and other Shares or securities of the Company acquired or held by the Previous Investors, SVF, BH and SAIF from time to time shall be freely transferable by the Previous Investors (subject to Article 84), and, subject to Articles 80 to 86, BH, SVF and SAIF and their respective successors in interest, without conditions or restrictions. It is clarified that the share transfer restrictions contained in Articles 80 to 86 shall not apply in relation to transfer by a party to the Agreement or any of its Affiliates, unless stated otherwise.
- (b) In the event that the Previous Investors, BH, SVF or SAIF Transfer legal and beneficial title of all or any of their Shares to a third party, the third party, prior to the Shares being Transferred in the name of the third party, shall execute a Deed of Accession pursuant to which such third party shall agree to be bound by the obligations of the transferor and otherwise subject to the limitations, restrictions and obligations applicable to Shareholders set forth herein and in the Agreement (including any specific restrictions or obligations incumbent only on the transferring Shareholder), provided, that no rights associated with any such Transferred Shares as set forth in these Articles shall Transfer to such third party except in accordance with Article 166.
- (c) Certain SVF Transfers. For the avoidance of doubt, in case of a Transfer of Shares of the Company by SVF 1 to SVF 2 (or vice versa), (i) the Transfer restrictions contained in the Articles or the Transaction Documents shall not be applicable and no approval or consent (from the other Shareholders) shall be required, and (ii) no additional agreements (including any deed of accession/adherence to a shareholders agreement, share subscription agreement or share purchase agreement) or any amendments to the Transaction Documents shall be required. Upon such Transfer and if all Shares held by such transferor (i.e. SVF 1 or SVF 2, as the case may be) are transferred, then the acquirer (SVF 1 or SVF 2, as the case may be) shall be automatically (i) entitled to exercise all rights and privileges (including, all accrued rights), and be responsible for all relevant and applicable obligations, of the transferor (SVF 1 or SVF 2, as the case may be) under the Transaction Documents, and (ii) all references to “SVF” under these Articles shall be deemed to refer to the acquirer (SVF 1 or SVF 2, as the case may be) and such acquirer shall exercise all rights as “SVF”.

91. Exit Right

- (a) IPO. The Company and the Founder shall use their respective best efforts to provide the Shareholders with an IPO which maximizes Consolidated Company Value (as defined below) within 5 (five) years from the First Series G Closing Date (“**Exit Period**”), as directed by, and subject to the prior written consent of, the Requisite Investors.
- (b) Expiration of Exit Period. If, upon the expiration of the Exit Period, no IPO has occurred, then, notwithstanding anything to the contrary in these Articles or the Agreement (including any Common Veto Items or Board Consent Items), neither the Founder nor any Founder Directors shall have the right to consent to, veto or vote against any IPO from and after the expiration of the Exit Period, and the Founder shall reasonably support any such IPO approved by the Board and as a Common Veto Item.

- (c) Consolidated Company Value. It is intended that the price or valuation, as the case may be, of any exit or liquidity transaction involving the Company and its Subsidiaries, including any IPO, Trade Sale or Deemed Liquidation Event, shall reflect the value of the Assets of the Company and its Subsidiaries, Affiliates and Associate Companies on a combined basis (“**Consolidated Company Value**”). Accordingly, to the extent permitted by Applicable Law, each of the Company and the Founder shall restructure the Company’s group structure (including with regard to Associate Companies) in connection with or prior to the consummation of any such transaction as may be necessary or desirable to give maximum effect to the foregoing and to maximize Consolidated Company Value, as directed by the Requisite Investors.
- (d) Alternative Exit Event. Notwithstanding the other provisions of the Agreement, the Requisite Investors may elect by written notice to the Company that any exit or liquidity transaction contemplated by the Agreement, including any IPO, Trade Sale or Deemed Liquidation Event, shall occur in respect of any Person or entity (including, any of the Company’s Subsidiaries) existing now or created hereafter other than the Company (“**Alternative Entity**”) in order to derive the maximum Consolidated Company Value and if such structure is not expressly contemplated by any of the Transaction Documents (an “**Alternative Exit Event**”), then, the Company and the Shareholders agree to take all necessary steps and perform all necessary actions as may be necessary, to effectively implement the Alternative Exit Event. Without limitation of the foregoing, the Company and the Shareholders hereto agree to take all necessary actions, including any amendment or restatement of any of Transaction Documents, to reflect the structure of such Alternative Exit Event while maintaining, as closely as possible, the substance of the agreements herein and therein.

92. Drag Along Right.

- (a) At any time after the date of adoption of these Articles, subject to the express conditions precedent set out below: (i) SAIF, as long as SAIF holds the Requisite Investor Threshold Amount; (ii) SVF, as long as SVF holds the Requisite Investor Threshold Amount; and (iii) the Previous Investors, as long as they collectively hold the Requisite Investor Threshold Amount (collectively, the “**Dragging Shareholders**”), acting jointly, in response to a written offer (the “**Offer**”) by a third party who is not Affiliated with any Dragging Shareholder (the “**Trade Sale Purchaser**”) to enter into a Trade Sale (as defined below), shall have the right (the “**Trade Sale Right**”) exercisable by written notice to all the other Shareholders who are bound by these Articles and are not Dragging Shareholders (collectively, the “**Dragged Shareholders**”), to require the Dragged Shareholders: (x) to agree to sell all Shares of the Company held by such Dragged Shareholders to the Trade Sale Purchaser in the Trade Sale; (y) to vote or to agree to vote, as Shareholders and as holders of Shares of the respective classes and series, in favor of the Trade Sale; (z) to execute and deliver any and all agreements, certificates, deeds, instruments and other documents reasonably required in connection therewith and to take all other steps requested by the Dragging Shareholder to cause such Trade Sale to be consummated, including, as appropriate, exercising their reasonable efforts to cause all Directors under their control or influence to vote, as Directors, to approve the Trade Sale. For the purpose of this Article 92, a “**Trade Sale**” means a sale of all outstanding Shares of the Company (or the equity shares of any Alternative Entity, as directed by the Requisite Investors), a sale of all or substantially all of the Assets of the Company on a consolidated basis, or a merger or amalgamation of the Company with or into any other entity in which the Shareholders immediately prior to the transaction do not acquire a majority of the shares or equity of the surviving entity. It is hereby clarified that the Dragged Shareholders shall not, in any event, include the Previous Investors, SVF or SAIF or their respective Affiliates. BH and the T Rowe Shareholders shall be subject to the same obligations as applicable to the



Dragged Shareholders and the drag along provision as applicable to the Dragged Shareholders shall be applicable to BH and the T Rowe Shareholders as well provided that the Offer for the Trade Sale shall be on the terms and conditions that are no less favorable than (including a per Share purchase price not less than) the applicable Original Share Issue Price paid by BH and/or the T Rowe Shareholders (as applicable) (as adjusted for any stock splits, bonus issuances, or other similar corporate events), as the case may be.

- (b) The Dragging Shareholders shall exercise their Trade Sale Right by delivering written notice to the Dragged Shareholders (the “**Drag Along Notice**”) of such Offer (and deliver a copy of the Drag Along Notice to the Company) for the Trade Sale, specifying (where possible and/or applicable): (i) the proposed valuation of the Company in the Trade Sale and the offer price for each Share; (ii) the identity and address of the Trade Sale Purchaser; and (iii) the proposed date for the closing of the Trade Sale. A Drag Along Notice shall be revocable by the Dragging Shareholders by written notice to the Company at any time before the completion of the Trade Sale, and any such revocation shall not prohibit the Dragging Shareholders from serving a further Drag Along Notice. On receipt of the Drag Along Notice, the Dragged Shareholders shall not to directly or indirectly, approach the Trade Sale Purchaser or any other Person to propose or negotiate, or provide any information in connection with, any transaction in relation to the securities or Assets of the Company.
- (c) In the case of a Trade Sale transaction which consists of a sale of Shares, the Dragged Shareholders shall be obliged to Transfer to the Trade Sale Purchaser such number of its Shares as the Dragging Shareholders shall specify in writing, on the terms and conditions of the Trade Sale. If any Dragged Shareholder does not, on completion of the Trade Sale, execute share transfer form(s) in respect of all the Shares to be sold by him, he shall be deemed to have irrevocably appointed any Person nominated for that purpose by the Dragging Shareholders to be his agent and attorney to execute all necessary Transfer(s) on his behalf and against receipt by the Company (on trust for such Dragged Shareholder) of the purchase monies or any other consideration payable for the Shares and deliver such share transfer form(s) to the Trade Sale Purchaser (or as he may direct) and the Directors shall forthwith register the Trade Sale Purchaser (or as he may direct) as the holder thereof. After the Trade Sale Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such Person. It shall be no impediment to registration of Shares under this sub-section that no share certificate has been produced.
- (d) In the case of a Trade Sale transaction which consists of a sale of Assets or a merger or amalgamation, the Dragged Shareholders shall be obliged to approve, consent to and vote in favour of, and to cause any Director under their respective control or influence to approve, consent to and vote in favour of, the Trade Sale and any distribution of proceeds in connection therewith, and to execute and deliver all agreements, instruments and other documents which the Dragging Shareholders may reasonably deem necessary or appropriate in connection with the execution and consummation of the Trade Sale and the distribution of proceeds. If any Dragged Shareholder does not comply with the terms of this Article 92(d), such Dragged Shareholder shall be deemed to have appointed each Dragging Shareholder its proxy to vote all securities held by such Dragged Shareholder, and to have appointed each Dragging Shareholder as such Dragged Shareholder’s attorney-in-fact with power to execute and deliver, on the Dragged Shareholder’s behalf, all such agreements, instruments and documents. Such proxy and attorney-in-fact shall be deemed to be coupled with an interest and to be irrevocable.
- (e) Without limiting the foregoing, the Dragged Shareholders and the Company shall use

their reasonable endeavors to procure that the other Shareholders participate in, consent to, vote for and raise no objections against such Trade Sale or the process pursuant to which such Trade Sale was arranged, and shall take all necessary and desirable actions in connection with the consummation of the Trade Sale, including without limitation, the timely execution and delivery of such agreements and instruments and other actions reasonably necessary to co-operate with the Trade Sale Purchaser in such Trade Sale, to provide such access and information as may be reasonably requested by the Trade Sale Purchaser, to provide any information and assistance which may be required in connection with obtaining any regulatory approvals for such Trade Sale, and to provide the representations, warranties, indemnities, covenants, conditions, escrow agreements and other provisions and agreements relating to such Trade Sale. Each Dragged Shareholders irrevocably and unconditionally waives all of its rights of pre-emption (if any, and whether arising under these Articles of the Company or otherwise) in relation to any and all Transfers of Shares pursuant to a Trade Sale.

- (f) Within five (5) Business Days after registering any Transfer of the Shares, the Company shall send a notice to each Shareholder stating that such Transfer has taken place and setting forth the name of the transferor, the name of the transferee and the number of the Shares Transferred.
- (g) For up to two instances of exercise of the Trade Sale Right pursuant to which the Trade Sale Right is not successfully consummated (where the second instance of exercise of the Trade Sale Right is not sooner than twelve (12) months after the first instance) and in relation to any exercise of the Trade Sale Right pursuant to which the Trade Sale is successfully consummated, the Dragging Shareholders shall be entitled, upon demand, to reimbursement from the Company or out of the proceeds of the Trade Sale prior to apportionment or distribution thereof for expenses of any legal, accounting and investment banking advisors engaged by the Dragging Shareholders and other out of pocket expenditure pursuant to the exercise of the Trade Sale Right (excluding modest expenditures for postage, copies, etc.), including in connection with the negotiation, exercise and consummation of any Trade Sale pursuant to the exercise of the Trade Sale Right.
- (h) No Dragged Shareholder shall be required to accept consideration pursuant to the exercise of the Trade Sale Right other than cash and equity securities listed on a stock exchange. The only representations, warranties or covenants that each Dragged Shareholder shall be required to make in connection with the exercise of the Trade Sale Right are representations and warranties with respect to its own ownership of the respective Shares to be sold by it and its ability to convey title thereto free and clear of liens, Encumbrances or adverse claims and reasonable covenants regarding confidentiality and publicity. The liability of each Dragged Shareholder shall be limited to the extent of the purchase price received by such Dragged Shareholder pursuant to a sale on the exercise of the Trade Sale Right. No Dragged or Dragging Shareholder or any of its Affiliates shall be required to amend, extend or terminate any contractual or other relationship with the Company, the acquirer or their respective Affiliates. Without prejudice to the terms of any employment or other agreement to which a Dragged Shareholder is bound, no Dragged Shareholder or Dragging Shareholder shall be required to agree to any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the sale pursuant to exercise of the Trade Sale Right.
- (i) If despite the Company and the Shareholders taking all necessary actions in connection with the consummation of the Trade Sale, the Trade Sale does not occur within a period of seventy five (75) calendar days from the delivery of the notice by the Dragging Shareholders to the Dragged Shareholders under Article 92(b), provided that, if the

Trade Sale is subject to any required regulatory approval, the time period during which such Trade Sale may be consummated shall be extended until the expiration of ten (10) Business Days after all such approvals shall have been received, the Trade Sale Right exercised on the date on which the said right was exercised shall be deemed to have lapsed, without prejudice to the rights of the Dragging Shareholders under this Article 92 to exercise a Trade Sale Right subject to fresh compliance with the procedure laid down under this Article 92.

- (j) For the avoidance of doubt and notwithstanding anything to the contrary in the Agreement or these Articles (including Article 125(c) (*Powers of the Directors*)), the delivery of a Drag Along Notice and the consummation of a Trade Sale in accordance with this Article 92 (*Drag Along Right*) shall not be deemed to be a Common Veto Item or Board Consent Item and shall not require the consent of any Shareholder (including the Founder), other than the Requisite Investors.
93. Subject to the provisions of these Articles (including without limitation Article 100(b)), the Company in General Meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
94. (a) The sum described in Article 93(b) shall not be paid in cash but shall be applied either in or towards:
- (i) paying up any amounts for the time being unpaid on any Securities held by such members respectively;
  - (ii) paying up in full, unissued Securities of the Company to be allotted and distributed, credited as fully paid -up, to and amongst such members in the proportions aforesaid; or
  - (iii) partly in the way specified in Article 94(a) and partly in that specified in Article 94(b).
- (b) A securities premium account and a capital redemption reserve account may, for the purposes of this Article 94, be applied in the paying up of unissued Securities to be issued to members of the Company as fully paid bonus Securities; and
  - (c) the Board shall give effect to the resolution passed by the Company in pursuance of this Article 94.
95. Whenever such a resolution described in Article 94(c) shall have been passed, the Board shall, subject to these Articles:
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Securities if any; and
  - (b) generally do all acts and things required to give effect thereto.
96. Subject to these Articles (including, without limitation Article 125(b)), 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 Securities becoming distributable in fractions; and
- (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing Securities.

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

97. Subject to the provisions of Section 68 to Section 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, and subject further to the provisions of these Articles (including, without limitation Article 100(b), Article 125(b) and Article 125(c)), the Company may purchase its own Securities.
98. General Meetings. All General Meetings other than annual general meeting shall be called an extraordinary general meeting.
- (a) The Board may, whenever it thinks fit and in accordance with the provisions of the Act and these Articles, convene an extraordinary general meeting.
  - (b) The Company shall hold no less than one General Meeting in any given calendar year. Subject to Applicable Law, all General Meetings shall be governed by Articles 95 to 110. The Chairman of the Board shall preside at all General Meetings, provided that the Chairman of a General Meeting shall not have a casting vote. If the Chairman is absent or fails to serve as the presiding officer at any such General Meeting, a Director as may be mutually agreed by the Shareholders shall preside in the Chairman's place.
  - (c) Notice. Prior written notice of twenty one (21) calendar days shall be given to the Shareholders for all General Meetings, provided that any given General Meeting may be held upon shorter notice if the Shareholders holding at least 95% (ninety five per cent.) of the issued and outstanding Equity Shares waive such notice period in accordance with the provisions of Applicable Laws. Such notice shall be accompanied by the agenda setting out the business proposed to be transacted at such General Meeting, including draft text of any resolutions proposed to be discussed or voted on. A notice for adjourned General Meeting shall be given to every Shareholder along with the agenda setting out the business proposed to be transacted at such General Meeting.
99. Quorum. The quorum for a General Meeting shall be the presence in person or by proxy of at least six (6) members; provided that, subject to Article 100(b), no quorum shall exist until at least one nominee or representative appointed or authorized by each of the Founder (as long as he holds Equity Shares representing at least 5% (five per cent.) of the Equity Shares on a fully diluted basis), each of the Previous Investors (as long as the Previous Investors collectively hold the Requisite Investor Threshold Amount), SVF (as long as it holds the Requisite Investor Threshold Amount) and SAIF (as long as it holds the Requisite Investor Threshold Amount) are physically present at such meeting in person or by proxy, provided, that, if the Previous Investors cease to collectively hold the Requisite Investor Threshold Amount, but the Previous Investors collectively hold at least 5% (five per cent) of the Equity Shares on a fully diluted basis, then the quorum shall be reduced to a minimum of five (5) members and, with respect to

the Previous Investors, only one (1) Previous Investor holding the greater number of Equity Shares (unless API and ALI mutually decide otherwise) shall be required to constitute the quorum. In the absence of a quorum within one (1) hour from the time appointed for the meeting, the General Meeting shall be adjourned by the Shareholders present and shall be reconvened to seven (7) Business Days from the date of the scheduled General Meeting at the same time and place. Subject to Article 100 and subject to a notice of such meeting having been delivered in accordance with the last sentence of Article 98(c) and the last sentence of this Article 99 to all the Shareholders, at any such adjourned General Meeting the presence in person of any two (2) members or such minimum number prescribed under Applicable Laws shall constitute the quorum for such adjourned meeting and may vote on all matters included in the agenda of such General Meeting (including any Common Veto Item or Previous Investors' Veto Item (as the case may be), but subject always to Article 125(c) and Article 100(b)). Prior written notice of seven (7) Business Days shall be given to all the Shareholders in order to reconvene such adjourned meetings; provided that any given adjourned General Meeting may be held upon shorter notice if the Shareholders holding at least 95% (ninety five per cent.) of the then outstanding Equity Shares waive such notice period in accordance with Applicable Laws.

100. Voting Requirements.

- (a) Subject to Article 100(b) and other relevant provisions of these Articles, resolutions shall be passed in General Meetings (including, without limitation, any adjourned meetings) at which a valid quorum is present, in accordance with the requirements of the Act.
  - (b) For the avoidance of doubt, the approval requirements with respect to Common Veto Items and Previous Investors' Veto Items as set forth in Article 125(c) (*Powers of the Directors*) shall apply to any action, decision, vote or resolution proposed to be undertaken at any General Meeting or otherwise.
  - (c) No decision of the Board shall be taken with respect to any Common Veto Item or Previous Investors' Veto Item (as the case may be) with respect to which any Director nominated by SAIF, SVF, any Previous Investor or the Founder is considered an interested Director under Applicable Laws, unless (i) such matter has been approved at a General Meeting (or otherwise approved by the relevant Shareholders in writing) in the manner set forth in Article 100(b) hereinabove or (ii) the relevant Shareholder who appointed the Director who is considered an interested Director under Applicable Laws provides a written consent to the Company in relation to such Common Veto Item or Previous Investors' Veto Item (as the case may be).
101. 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.
102. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
103. 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.
104. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
105. No member shall be entitled to vote at any General Meeting unless all calls or other sums

presently payable by him in respect of Securities in the Company have been paid.

106. 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.
107. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting on his behalf, provided that a proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.
108. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. However, in the event the meeting is called on a shorter notice, the requirement of depositing the proxy and/or the power of attorney at least 48 hours/24 hours before the time for holding the meeting shall not apply.
109. An instrument appointing a proxy shall be in Form No. MGT-11 as prescribed in the rules made under Section 105 of the Act.
110. 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 Securities 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.
111. Directors. Subject to Applicable Laws, the Board shall be comprised of a maximum of eight (8) Directors. Subject to Applicable Laws, the maximum size of the Board shall not be changed without an amendment to these Articles in accordance with the provisions of these Articles.
112. Previous Investor Directors.
  - (a) API shall have the right to nominate for appointment one (1) Director (the “**API Director**”, which term shall include any alternate Director nominated pursuant to Article 122) as long as API holds Equity Shares representing at least 5% (five per cent.) of the Equity Shares on a fully diluted basis. ALI shall have the right to nominate, for appointment, one (1) Director (the “**ALI Director**”, which term shall include any alternate Director nominated pursuant to Article 122) as long as ALI holds Equity Shares representing at least 5% (five per cent.) of the Equity Shares on a fully diluted basis. If either of the Previous Investors individually cease to hold Equity Shares representing at least 5% (five per cent.) of the Equity Shares on a fully diluted basis, but the Previous Investors collectively (i) hold the Requisite Investor Threshold Amount, then the Previous Investor holding the greater number of Equity Shares (unless API and ALI mutually decide otherwise) shall have the right to nominate two (2) Directors, or (ii) hold less than 10% but more than 5% (five per cent) of the Equity Shares on a fully diluted basis, then the Previous Investor holding the greater number of Equity Shares (unless Previous Investors mutually decide otherwise) shall have the right to nominate one (1) Director. A Director nominated in accordance with this Article 112 is referred to as a “**Previous Investor Director**”.
  - (b) Upon the appointment of any Previous Investor Director, the Company shall enter into

an indemnification agreement with such Previous Investor Director in form and substance substantially as set forth in Exhibit B of the Agreement.

- (c) The Previous Investor Directors shall be non-executive Directors who shall have no responsibility for the day-to-day management of the Company, and shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law, including defaults under the Act, and such Previous Investor Director shall not be specifically identified or designated by the Company as being responsible for compliance with any Applicable Law. Without prejudice to the foregoing, no Previous Investor Director shall be identified as an “officer who is in default” of the Company, or occupier of any premises used by the Company or employer under Applicable Law. Further, the Founder shall ensure and procure that the executive Directors nominated for appointment by the Founder in accordance with Article 114 are nominated as compliance officers, occupiers and/or employers, as the case may be.

113. SAIF Director.

- (a) SAIF shall have the right to nominate one (1) Director (the “**SAIF Director**”) as long as SAIF holds Equity Shares representing at least 5% (five per cent.) of the Equity Shares from time to time (calculated on a fully diluted basis).
- (b) The SAIF Director shall be a non-executive Director who shall have no responsibility for the day-to-day management of the Company, and shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law, including defaults under the Act, and the SAIF Director shall not be specifically identified or designated by the Company as being responsible for compliance with any Applicable Law. Without prejudice to the foregoing, the SAIF Director shall not be identified as an “officer who is in default” of the Company, or occupier of any premises used by the Company or employer under Applicable Law.

114. Founder Directors.

- (a) The Founder shall have the right to nominate two (2) Directors (the “**Founder Directors**”) as long as the Founder holds Equity Shares representing at least 10% (ten per cent) of the Equity Shares on a fully diluted basis. For the avoidance of doubt, it is clarified that as long as this right subsists: (x) the Founder shall be one of the nominees as a Founder Director, and shall be nominated as an executive director, and (y) as long as the Founder is appointed as an executive director, the Founder’s other nominee (if applicable) may be appointed as a non-executive director (and with the same privileges and rights as a Director nominated for appointment by a Requisite Investor), with the prior consent of the Requisite Investors; (z) only the Founder’s vote (in his capacity as a director) shall be taken into account for the affirmative vote required from one (1) Founder Director, in the context of Article 125(c), or other provisions relating to Common Veto Items.
- (b) If the Equity Shares held by the Founder represent less than 10% (ten per cent.) of the Equity Shares on a fully diluted basis but represent at least 5% (five per cent.) of the Equity Shares on a fully diluted basis, the Founder shall have the right to nominate only one (1) Director (who shall be the Founder himself). Further, the Founder shall not have the right to nominate any Director on the Board upon the Equity Shares held by Founder failing to represent at least 5% (five per cent.) of the Equity Shares on a fully diluted basis.
- (c) Any non-executive Director nominated by the Founder shall have no responsibility for the day-to-day management of the Company, shall not be liable for any default or

failure of the Company in complying with the provisions of any Applicable Law, and shall not be specifically identified or designated by the Company as being responsible for compliance with any Applicable Law. Without prejudice to the foregoing, the non-executive Director shall not be identified as an “officer who is in default” of the Company, or occupier of any premises used by the Company or employer under Applicable Law.

- (d) Upon the appointment of any non-executive Director by the Founder, the Company shall enter into an indemnification agreement with such non-executive Director in form and substance substantially set forth in Exhibit B of the Agreement.

115. SVF Director

- (a) SVF shall have the right to nominate one (1) Director (the “**SVF Director**”, which term shall include any alternate Director nominated pursuant to Article 122) as long as SVF holds Equity Shares representing at least 5% (five per cent.) of the Equity Shares from time to time (calculated on a fully diluted basis).
- (b) Upon the appointment of any SVF Director, the Company shall enter into an indemnification agreement with the SVF Director in form and substance substantially set forth in Exhibit B of the Agreement.
- (c) SVF Director shall be a non-executive Director who shall have no responsibility for the day-to-day management of the Company, and shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law, including defaults under the Act, and such SVF Director shall not be specifically identified or designated by the Company as being responsible for compliance with any Applicable Law. Without prejudice to the foregoing, the SVF Director shall not be identified as an “officer who is in default” of the Company, or occupier of any premises used by the Company or employer under Applicable Law.

116. Independent Director. The Board shall, at all times and from time to time, include at least 2 (two) independent Directors (as defined in Section 2(47) of the Act). In case of any vacancy on the Board in respect of such independent Director, the Board shall appoint (subject always to Article 125(c) another suitable candidate recommended by the Nomination and Remuneration Committee constituted pursuant to Article 121.

117. Any Director(s) referred to in Articles 112, 113, 114 or 115 above may only be removed from office (by written notice) by the Shareholder or Shareholders that nominated such Director for appointment. Any vacancy, however created (including as described in the immediately succeeding sentence), on the Board in relation to such Director(s) may only be filled (by written notice) by the Shareholder or Shareholders that nominated the previous incumbent of such vacancy; provided, that any vacancy or vacancies created as a result of any Previous Investor, SVF, SAIF or the Founder losing the right to nominate such Director(s) shall be filled by the Board at its discretion (subject always to Article 125(c)). For avoidance of doubt, a Director shall be removed from the office of a Director if he/she is guilty of any gross default or misconduct in connection with or affecting the Business, or is guilty of fraud, dishonesty or a criminal offence (save for minor road traffic offences). Any such act in removing or appointing a replacement in accordance with these Articles shall become effective on the date fixed in such notice, or upon the delivery of such notice to the Company, whichever is later. Nothing contained in these Articles shall oblige any Shareholder to fill any vacancy caused by the resignation, removal, retirement or the vacating of office of any Director that such Shareholder had the right to nominate, and such position shall remain vacant until such Shareholder exercises its right (at its sole discretion) to nominate, for appointment, a Director to such vacant position.



118. The quorum for a meeting of the Board shall be set at a minimum of five (5) Directors (the “**Quorum**”) including one (1) Director nominated by each of (a) the Founder (as long as he holds Equity Shares representing at least 5% (five per cent.) of the Equity Shares on a fully diluted basis), (b) each of the Previous Investors, as long as they collectively hold the Requisite Investor Threshold Amount, (c) SVF, as long as it holds the Requisite Investor Threshold Amount and (d) SAIF, as long as it holds the Requisite Investor Threshold Amount, provided, that, if the Previous Investors cease to collectively hold Equity Shares representing at least 10% (ten per cent.) of the Equity Shares on a fully diluted basis, but the Previous Investors collectively hold at least 5% (five per cent) of the Equity Shares on a fully diluted basis, then the Quorum shall be reduced to a minimum of four (4) Directors and, with respect to the Previous Investors, only one (1) Director nominated by the Previous Investor holding the greater number of Equity Shares (unless API and ALI mutually decide otherwise) shall be required to constitute the Quorum. In the absence of the Quorum within one (1) hour from the time appointed for the Board meeting and subject to a notice of such Board meeting having been delivered in accordance with Article 123(a), the Board meeting shall be adjourned for seven (7) Business Days at the same time and same place. At the adjourned meeting, the Directors present, subject to requirements of Applicable Laws, shall constitute the Quorum for such adjourned meeting and may vote on all matters included in the agenda for such meeting of the Board (including, any Board Consent Items (subject to Article 125(b)) but excluding any Common Veto Items/Previous Investors’ Veto Items (subject to Article 125(c))), provided, that written notice of such adjourned Board meeting shall have been delivered to all the Directors.
119. The property, Business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all such powers of the Company and have such authority and do all such lawful acts and things as are permitted by Applicable Laws, and these Articles.
120. The Company has established the ESOP for grant of the ESOP Shares to the employees (as defined under Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014) of the Company pursuant to the ESOP (as defined under the ESOP). Without prejudice to any approvals required under Applicable Laws, any amendment to the ESOP which has the effect of expansion of the ESOP pool, shall be made by the Company with the prior approval of the Board.
121. Committees of the Board. So long as any of the Previous Investors is entitled to nominate at least one (1) Director pursuant to Article 112, the Previous Investor holding the greater number of Equity Shares (unless API and ALI mutually decide otherwise) shall be entitled to nominate its Previous Investor Director (x) as a member of the Nomination and Remuneration Committee, and (y) as a non-voting observer on each of the Audit Committee and the Corporate Social Responsibility Committee. So long as SVF is entitled to nominate one (1) Director pursuant to Article 115, SVF shall be entitled to nominate the SVF Director (x) as a full voting member of the Nomination and Remuneration Committee, and (y) as a non-voting observer on each of the Audit Committee and the Corporate Social Responsibility Committee. So long as SAIF is entitled to nominate one (1) Director pursuant to Article 113, SAIF shall be entitled to designate (x) subject to there being at least two (2) independent directors serving on the Nomination and Remuneration Committee, such Director to the Nomination and Remuneration Committee and to the Audit Committee. Each other committee/sub-committee of the Board shall be constituted in a manner whereby the Shareholders shall have the right but not the obligation to a representation on such committee/sub-committee in proportion to their representation on the Board of the Company, provided that: (y) so long as the Previous Investors are entitled to nominate at least one (1) Director pursuant to Article 112, the Previous Investor holding the greater number of Equity Shares (unless API and ALI mutually decide otherwise) shall be entitled to designate at least one (1) of its Previous Investor Directors to any such committee/sub-committee; and (z) so long as SVF is entitled to nominate one (1) Director pursuant to Article 115, SVF shall be entitled to designate such SVF Director to any such

committee/ sub-committee as a non-voting observer. The procedures, rights and restrictions under these Articles applicable to a Board meeting will apply *mutatis mutandis* to a committee/sub-committee meeting as well, provided however, that the Nomination and Remuneration Committee shall take all decisions by unanimous consent of its members.

122. Alternate Director. Any Director appointed to the Board shall be entitled to nominate for appointment an alternate to attend and vote at Board meetings to the extent permitted under the Act. Such alternate shall be approved, in writing, by the Shareholders who have appointed such nominating Director and shall be appointed by the Board in accordance with the provisions of Section 161 of the Act.
123. Notice of meeting.
- (a) The Board shall hold no less than: (i) one (1) meeting every one hundred and twenty (120) calendar days, and (ii) four (4) meetings in any given financial year. Such meetings shall be held at the Company's registered office in India or such other place as the Board may from time to time determine. No less than fifteen (15) calendar days' prior written notice of every meeting of the Board shall be given to every Director, whether such Director is based or located in India or abroad; provided, that any given meeting of the Board may be held at shorter notice if all the Directors waive such notice period in writing. Such notice shall be accompanied by the agenda setting out the business proposed to be transacted at such meeting of the Board, including the draft text of any resolutions to be discussed or voted on at such meeting. Delivery of a valid written notice of a Board meeting to each Director in accordance with this Article 123(a) would be a condition precedent for every Board meeting of the Company. A notice for an adjourned Board meeting shall be given to every Director, whether such Director is based or located in India or abroad along with the agenda setting out the business proposed to be transacted at such meeting of the Board. It is clarified that in addition to any other form required under Applicable Law, notice of every Board meeting (including any adjourned Board meeting) must be given to every Director by electronic mail at such email address as provided by the Director to the Company. Any two (2) Directors may request the company secretary to call a meeting of the Board. Upon such request, the company secretary shall, and the Company shall cause the company secretary to, call a meeting of the Board.
- (b) Minutes of each meeting of the Board shall be taken and kept by the company secretary in the books of the Company. Copies of the minutes of each such meeting shall be delivered to each member of the Board as soon as practicable and in any event within seven (7) calendar days of the Board meeting. If a member is not present at any Board meeting, copies of all documents considered by the Board at such meeting shall be promptly delivered to him with a copy of the relevant minutes. Delivery receipt of email sent to the Shareholders who have nominated such Director at the respective addresses set forth herein below shall for the purpose of this Article 123(b), fulfill the requirement of delivery of minutes of each such meeting.
- (c) To the extent permissible by Applicable Laws, any Director may participate in a Board meeting by means of a video conference or other audio visual means. Subject to fulfilling all necessary requirements under Applicable Law (which the Company shall procure), if a Director participates in a Board meeting by video conference or other audio visual means, such Director shall be deemed to have contributed towards the fulfillment of the quorum requirements under these Articles and Applicable Law and shall be entitled to vote at such meeting as if he were participating in person. The Company shall ensure and procure that it facilitates the ability of every Director to participate in a Board meeting through video-conference or audio-visual means by complying with the requirements of Section 173 and 174 of the Act (read with all

relevant rules) for every Board meeting. If Applicable Laws permit Directors to participate in meetings of the Board through any other means in future, including by means of a telephone conference, the Company shall, upon request by any Director, ensure that it complies with all requirements of Applicable Law to enable such Directors' participation through such means to the fullest extent permitted under Applicable Laws.

- (d) Each Director shall have only one (1) vote. The Chairman shall not have a second or casting vote, and will be nominated by the Founder as long as the Founder holds Equity Shares representing at least 10% (ten per cent.) of the Equity Shares on a fully diluted basis. If the Founder owns less than 10% (ten per cent.) of the Equity Shares on a fully diluted basis, the Chairman shall be elected by majority vote of the Directors at each meeting from among their number.

124. Resolution by Circulation. No resolution shall be deemed to have been duly passed by the Board or a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers if any, to all Directors or to all members of the committee by electronic mail at such email address as provided by the Director or members to the Company, and has been approved in writing by a simple majority of the members of the Board. Provided that, if the agenda or matter being considered in such circular resolution includes any Common Veto Items or Previous Investors' Veto Items, such resolution shall not be deemed to be passed unless it has also been approved pursuant to Article 125(c) below.

125. Powers of the Directors.

- (a) Subject to the quorum requirements set forth in Article 118, and the provisions of Article 125(b) and Article 125(c) below, all decisions, actions and resolutions of the Board shall be adopted by a simple majority of the members of the Board present at the meeting. It is hereby clarified that every Director who is, whether directly or indirectly, concerned or interested in a matter being considered by the Board, shall not be permitted to vote on such matter if so required under Applicable Law.
- (b) All actions or decisions in relation to Board Consent Items shall be validly passed at meetings of the Board (or through resolutions by circulation) by a simple majority of the members of the Board present at the meeting, before being considered by the Shareholders for their approval (if required under Applicable Law). If, for any reason, a meeting of the Board has to be adjourned pursuant to the provisions of Article 118 due to absence of quorum, and any one of the Directors required to constitute Quorum for the original Board meeting is unable to be present at the adjourned meeting, such Director may, at his/her discretion, communicate (in writing to the rest of the Board) the manner in which such Director would have voted with respect to such Board Consent Item(s), and this shall be taken into account while computing the simple majority required for passage of such resolutions by the Board. For the avoidance of doubt, it is clarified that: (i) none of VSS, SAIF, SVF and/or the Previous Investors have any veto rights over the Board Consent Items in respect of the Company; and (ii) the list of matters set out as Board Consent Items in Article 178 are inclusive, and intended to act as a supplement to any matters that need to be presented to the Board pursuant to Applicable Law or principles of good corporate governance.
- (c) No action or decision will be taken by the Board (including by way of passing resolutions by circulation) or any committee of the Board, in each case, including in any adjourned meeting, in respect of: (i) any of the Common Veto Items, without the prior written consent or the affirmative vote of any one (1) Previous Investor Director, one (1) SAIF Director, one (1) SVF Director and one (1) Founder Director (provided that, with respect to SAIF, at the time of such consent or vote, SAIF continues to hold

the Requisite Investor Threshold Amount, and with respect to the Founder, at the time of such consent or vote, the Founder has the right to nominate at least one (1) Director pursuant to Articles 112, 113, 114 or 115, and with respect to SVF, at the time of such consent or vote, SVF continues to hold the Requisite Investor Threshold Amount, and with respect to the Previous Investors, at the time of such consent or vote, the Previous Investors collectively continue to hold the Requisite Investor Threshold Amount; and (ii) any of the Previous Investors' Veto Items, without the prior written consent or the affirmative vote of any one (1) of the Previous Investor Directors. All decisions on any Common Veto Item or the Previous Investors' Veto Items (as the case may be) shall be first considered by the Board before: (A) they are considered by the Shareholders (if required to be considered by Shareholders) or (B) any action in relation to such Common Veto Items or the Previous Investors' Veto Items (as the case may be) is taken otherwise by the Company or any Group Company or Associate Company. Notwithstanding anything contained elsewhere in these Articles, if a Common Veto Item or a Previous Investors' Veto Item (as the case may be) is proposed to be considered by the Board, all of the Directors shall be given a written notice of such item together with necessary background information and supporting documents at least five (5) Business Days prior to the date on which such Common Veto Item/Previous Investors' Veto Item (as the case may be) would be considered by the Board, whether at a meeting of the Board (including any adjourned meeting) or as a circular resolution. Each of the Shareholders which have a right to nominate Directors then in office may, either before or during the Board meeting, or as a response to a matter proposed to be passed through circular resolution, (y) consent in writing to such Common Veto Item/Previous Investors' Veto Item (as the case may be), in which case it shall be considered and decided by the Board subject to the approval requirements set forth therein (and for the limited purposes of the Common Veto Item or the Previous Investors' Veto Item (as the case may be) in respect of which such consent has been provided, the attendance of the Director(s) nominated by such consenting Shareholder shall not be required for quorum, and the Director(s) nominated by such consenting Shareholder shall be deemed to have provided his or her consent for the purposes of any decision to be taken by the Board in respect of such Common Veto Item/Previous Investors' Veto Item (as the case may be)); or (z) dissent in writing to such Common Veto Item/Previous Investors' Veto Item (as the case may be) (and if any Previous Investor, SAIF, SVF or the Founder has provided such dissent in writing (provided, that, with respect to SAIF, at the time of such dissent, SAIF continues to hold the Requisite Investor Threshold Amount, and with respect to the Founder, at the time of such dissent, he should have the right to nominate at least one (1) Director pursuant to Article 114, and with respect to SVF, at the time of such dissent, SVF continues to hold the Requisite Investor Threshold Amount, and with respect to the Previous Investors, at the time of such dissent, the Previous Investors collectively continue the Requisite Investor Threshold Amount, neither the Board nor the Company (including, in any Shareholders' meeting) shall take any further action in relation to such Common Veto Item/Previous Investors' Veto Item (as the case may be)). Further, if a Common Veto Item or a Previous Investors' Veto Item (as the case may be) is proposed to be considered by the Board, and at such time, SAIF, the Founder, SVF or any of the Previous Investors, as the case may be, do not have a nominee Director on the Board for any reason despite having the ability to nominate at least one (1) Founder Director, SAIF holding at least the Requisite Investor Threshold Amount, the SVF Director holding at least the Requisite Investor Threshold Amount or the Previous Investors together holding at least the Requisite Investor Threshold Amount, as the case may be, the Founder, SAIF, SVF or the Previous Investor(s), as applicable, shall be given written notice of such Common Veto Item/Previous Investors' Veto Item (as the case may be) together with necessary background information and supporting documents, simultaneously with or prior to the notice being provided to the Directors in accordance with this Article 125(c), and the Founder, SAIF, SVF or the Previous Investor(s), as

applicable, may, before or during the Board meeting, or as a response to a matter proposed to be passed through circular resolution, either (a) consent in writing to such Common Veto Item/Previous Investors' Veto Item (as the case may be), in which case it shall be considered and decided by the Board subject to the approval requirements set forth herein; or (b) dissent in writing to such Common Veto Item/Previous Investors' Veto Item (as the case may be) (and if any Previous Investor, SAIF, SVF or the Founder has provided such dissent in writing, neither the Board nor the Company (including, in any Shareholders' meeting) shall take any further action in relation to such Common Veto Item/Previous Investors' Veto Item (as the case may be)). Without limiting the foregoing but notwithstanding anything to the contrary in these Articles, the prior written consent of each Requisite Investor shall always be required for the Company or any other Group Company to take any action that is a Common Veto Item.

- (d) A Director may from time to time disclose to the Shareholders who nominated him/her and its representatives such information as he/she has regarding the Company or its Business and operations as shall reasonably be requested by the Shareholder appointing him/her. Any such disclosure shall not (and shall not be deemed to be) a breach of these Articles or any confidentiality obligations.
- (e) Subject to Applicable Laws, a Director appointed by a Shareholder entitled to nominate a Director in accordance with these Articles and the Agreement, may take into account the interests of such nominating Shareholder and may act on the wishes of such Shareholder in performing any of his or her duties or exercising any power, right or discretion as a Director in relation to the Company.

126. SVF Observer.

- (a) In accordance with and without limiting any of SVF's rights under Article 121, the Company shall permit a SVF Observer to attend all meetings of the Board, if so requested by SVF, and each of the Nomination and Remuneration Committee, Audit Committee and the Corporate Social Responsibility Committee and all such sub-committees thereof or other committees constituted by the Board (whether in person, telephonically or otherwise) in a non-voting, observer capacity, provided that the rights of SVF under this Article 126 shall not be assigned or Transferred by SVF to any other Person (other than to any Affiliates of SVF). The Company shall provide to SVF Observer, concurrently with the members of the Board or the relevant committee/sub-committee of the Board or the board of directors of a Subsidiary, as applicable, and in the same manner, notice of such meeting and a copy of all materials provided to such members.
- (b) The Company may, in its sole discretion, invite one or more additional representatives of SVF to attend meetings of the Board and/or the committees/sub-committees of the Board as additional SVF Observers; provided that the terms set forth in these Articles shall apply to the attendance of any such additional SVF Observers.

127. API Observer.

- (a) In accordance with and without limiting any of API's right under Article 121, the Company shall permit a API Observer to attend all meetings of the Board, if so requested by API, and each of the Nomination and Remuneration Committee, Audit Committee and the Corporate Social Responsibility Committee and all such sub-committees thereof or other committees constituted by the Board (whether in person, telephonically or otherwise) in a non-voting, observer capacity, provided that the rights of API under this Article 127 shall not be assigned or Transferred by API to any other Person (other than to any Affiliates of API). The Company shall provide to the API

Observer, concurrently with the members of the Board or the relevant committee/sub-committee of the Board or the board of directors of a Subsidiary, as applicable, and in the same manner, notice of such meeting and a copy of all materials provided to such members.

- (b) The Company may, in its sole discretion, invite one or more additional representatives of API to attend meetings of the Board and/or the committees/sub-committees of the Board as additional API Observers; provided that the terms set forth in these Articles shall apply to the attendance of any such additional API Observers.

128. ALI Observer.

- (a) In accordance with and without limiting any of ALI's rights under Article 121, the Company shall permit a ALI Observer to attend all meetings of the Board, if so requested by ALI, and each of the Nomination and Remuneration Committee, Audit Committee and the Corporate Social Responsibility Committee and all such sub-committees thereof or other committees constituted by the Board (whether in person, telephonically or otherwise) in a non-voting, observer capacity, provided that the rights of ALI under this Article 128 shall not be assigned or Transferred by ALI to any other Person (other than to any Affiliates of ALI). The Company shall provide to the ALI Observer, concurrently with the members of the Board or the relevant committee/sub-committee of the Board or the board of directors of a Subsidiary, as applicable, and in the same manner, notice of such meeting and a copy of all materials provided to such members.
- (b) The Company may, in its sole discretion, invite one or more additional representatives of ALI to attend meetings of the Board and/or the committees/sub-committees of the Board as additional ALI Observers; provided that the terms set forth in these Articles shall apply to the attendance of any such additional ALI Observers.

129. SAIF Observer.

- (a) In accordance with and without limiting any of SAIF's rights under Article 121, the Company shall permit a SAIF Observer to attend all meetings of the Board, if so requested by SAIF, and each of the Nomination and Remuneration Committee, Audit Committee and the Corporate Social Responsibility Committee and all such sub-committees thereof or other committees constituted by the Board (whether in person, telephonically or otherwise) in a non-voting, observer capacity, provided that the rights of SAIF under this Article 129 shall not be assigned or Transferred by SAIF to any other Person (other than to any Affiliates of SAIF). The Company shall provide to the SAIF Observer, concurrently with the members of the Board or the relevant committee/sub-committee of the Board or the board of directors of a Subsidiary, as applicable, and in the same manner, notice of such meeting and a copy of all materials provided to such members.
- (b) The Company may, in its sole discretion, invite one or more additional representatives of SAIF to attend meetings of the Board and/or the committees/sub-committees of the Board as additional SAIF Observers; provided that the terms set forth in these Articles shall apply to the attendance of any such additional SAIF Observers.
- (c) Any observer designated pursuant to Article 126, 127, 128 or 129 shall be bound by the same duties of confidentiality as apply to the Directors.

130. The rights conferred on the Existing Shareholders, SVF and the Previous Investors under Articles 112 to 129 (as applicable) shall terminate and be of no further force or effect on the

closing of an IPO.

131. D&O Insurance; Keyman Insurance; Costs.

- (a) Subject to Applicable Laws, the Company shall procure and maintain suitable and customary directors and officers liability insurance cover from a reputed insurance company for the Directors, for an amount of at least INR 25,000,000 per incident and not less than INR 25,000,000 per Director, on terms reasonably acceptable to each Shareholder who has nominated a Director pursuant to the terms of these Articles. The amount of the insurance cover stated herein above can be increased by the Board depending upon the growth of the Business and other circumstances.
- (b) Subject to Applicable Law but to the fullest extent permitted by Applicable Law, the Company shall indemnify current and former Directors, executive officers, the chief executive officer and other officers and representatives of the Company in relation to the discharge of their respective duties. This Article 131(b) shall not be amended for a period of three (3) years after the termination of the Agreement.
- (c) Subject to Applicable Laws, the Company shall only pay the minimum sitting fees payable to a Director to attend a Board meeting under the Act. The Company shall reimburse the Directors for reasonable local/domestic travel and one (1) night hotel stay expenses incurred in connection with the Board or committee meetings. Further, the Company shall reimburse the Previous Investor Directors, the SAIF Director and the SVF Director for reasonable domestic/international travel and accommodation expenses in the event that such Previous Investor Director, the SAIF Director or SVF Director are travelling to India solely for attending any Board or committee meeting.
- (d) To the extent it is available and permissible under Applicable Laws, the Company shall maintain appropriate insurance coverage for senior management team members, to the satisfaction of the Previous Investors (as long as the Previous Investors collectively hold the Requisite Investor Threshold Amount), SVF (as long as SVF holds the Requisite Investor Threshold Amount) and SAIF (as long as SAIF holds the Requisite Investor Threshold Amount, subject to reasonable costs.

132. Common Veto Items.

- (a) An affected Requisite Investor (i.e., SAIF, SVF, or the Previous Investors, as applicable) must approve any action that adversely alters or changes the voting or other powers, preferences or other special rights of the relevant Requisite Investor under the Agreement.
- (b) Any increase, reduction, sub-division, reorganization, reclassification of the authorized, issued, or paid up share capital of any Group Company; or any issuance, grant, repurchase or cancellation of any Shares or Share Equivalents or the equity securities of any Group Company (including employee stock options unless provided for in the Agreement and including the identity of the acquirer of any newly issued Shares); or establishment of any employee stock option plan or similar incentive plan, other than the ESOP; or any increase in the ESOP pool (i.e., the aggregate number of Equity Shares and Share Equivalents issued and issuable under the ESOP) as in effect on the date of the Agreement; or any change in the rights, preferences or privileges attached to any class of Shares or Share Equivalents; or conversion of any security into any Shares or Share Equivalents of the Company other than in accordance with the terms of the issuance of such security; or any creation (by reclassification or otherwise) of any new class or series of Shares or Share Equivalents; and the terms and conditions of any of the foregoing. It is hereby clarified that any corporate action pursuant to the

terms and conditions of issue of any Shares or Share Equivalents issued and outstanding as of the date of the Agreement (or any options issued pursuant to the ESOP after the date of the Agreement in a manner approved by the Board) shall not be a Common Veto Item.

- (c) Any merger, acquisition, consolidation, reorganization, amalgamation or other business combination involving any Group Company, including any action for winding up or liquidation or dissolution of any Group Company or for the appointment of a receiver or liquidator or other change of control of any Group Company following which the pre-transaction shareholders of any Group Company will not retain a majority of the voting power of such Group Company or the surviving or acquiring entity as the case may be, or any sale, lease, license or other transfer of all or a principal part of any Group Company's Assets or property, including without limitation any transfer in the form of an exclusive license of intellectual property rights.
- (d) Any change in the numerical strength or size of the Board (or the creation and constitution of any committees or sub-committees of the Board) or the board of directors of any Group Company; or the election, nomination or appointment of any directors to the Board, or such board of directors (but excluding any appointment of a director or observer in the manner contemplated under Article 112, 113, 114 and 115), or any change to the manner of election or term of office of the directors.
- (e) Any transaction or agreement, or any amendment, supplement, waiver or extension of any such transaction or agreement, with a Related Party (other than in connection with any Business Cooperation Agreement).
- (f) Any agreement, or any amendment, supplement or extension of any agreement, involving the granting to a third party of exclusivity, preferential rights or similar rights that are strategically important to the Company (other than in connection with any Business Cooperation Agreement).
- (g) Any payment or declaration by any Group Company of any dividend or distribution on and/or redemption, purchase or buyback by any Group Company of its share capital.
- (h) Any alterations to the Charter Documents of the Company or any amendment to the memorandum of association and/or articles of association or any organizational documents of any Group Company.
- (i) Any IPO or proposal for an IPO or offer for sale of shares of any Group Company; provided, that with respect to an IPO that fulfills the following conditions, SAIF and the SAIF Director shall approve (or dissent to) such items to the extent that the Previous Investors, SVF, the Previous Investor Directors and SVF Director, respectively, approve (or dissent to) such items: (1) the IPO valuation that implies a multiple-of-money return of at least three times SAIF's original investment; (2) all of SAIF's Shares can be sold in the IPO; (3) the IPO is firmly underwritten by one or more of JM Morgan Stanley, Merrill Lynch, Kotak, ICICI Securities or Enam; and (4) the minimum number of Shares offered in the IPO (i.e., the free float) shall be at least 25% (twenty five per cent.) of the aggregate of the total number of shares then issued to the Shareholders and primary shares to be offered to the public.
- (j) Extension of any loans or advances to any Related Party or other shareholder, director or employee of any Group Company or such Related Party's, shareholder's, director's or employee's Affiliates, provided that this shall not include any bona fide loans made to employees of a Group Company (other than the Key Management Team) in accordance with specific employee or loan policies implemented across the Group and



provided such loans shall not exceed USD 100,000 in the case of any individual employee and USD 10,000,000 in the aggregate to all employees.

- (k) Any authorisation, commitment or agreement or delegation of powers to do any of the foregoing.
- (l) Any amendments to, or exceptions from, the Share Transfer Policy, and the appointment of any compliance officers or other functionaries pursuant to the terms of (or for the implementation of) such policy.
- (m) Any incurrence by any Group Company of any absolute or contingent indebtedness, or any assumption or guarantee by any Group Company of any liability owing to a third party, in each case, exceeding US\$ 500,000,000 in aggregate for any and all Group Companies (without regard to the financial year in which such obligations are undertaken or assumed and which, for the avoidance of doubt, shall include the ICICI Credit Facility in effect on the date of the Agreement, and any facility that is used to replace / refinance the ICICI Credit Facility); provided, however, that such approval shall not be required for debt incurrence specifically approved under the then-effective Business Plan (including in relation to working capital limits availed by the Company and POS device financing and warehousing/ funding lines for merchant and consumer lending businesses, but provided the debt facility has been specifically approved with its contours reasonably specified).

For the purposes of this Article 132, the term 'Related Party' in relation to any merger, acquisition or any investment activity shall also include any portfolio company in which a Shareholder of the Company holds 10% (ten per cent.) or more of the voting or economic interest.

133. Previous Investors' Veto Items.

- (a) Entry by any Group Company into any business cooperation, joint venture, strategic alliance or partnership with any Previous Investor Competitor. The entering into, variation or termination of any agreement material to the Business or outside the ordinary course of business of any Group Company.
- (b) Any determination by the Board of the fair market value of any securities or assets of any Person, or the fair value of any intellectual property or other intangible assets of any Group Company.
- (c) Nomination, appointment or removal of any directors or observers on or from the board of directors of any Group Company or Associate Company, other than in accordance with these Articles. Any decision or action in the context of an Associate Company in relation to any matter which is a Board Consent Item, Common Veto Item or a Previous Investors' Veto Item (or which would have been a Board Consent Item, Common Veto Item or a Previous Investors' Veto Item if references to the 'Company' or the 'Group Company' were read and construed as being references to the relevant Associate Company).
- (d) Any Transfer of any shares or other securities of any Associate Company, or the exercise of any voting rights over any such shares or securities, in each case, whether held by the Company or any other Group Company, and/ or providing any consents or approvals in connection with the Transfer of any shares or other securities of any Associate Company held by any Person other than a Group Company.
- (e) Execution of, or entering into any amendment, supplement, modification, novation,

variation or the termination of, or the grant of any authorizations, consents, approvals, waivers, or the exercise of any rights or remedies or reaching an agreement on, in each case, in respect of (i) the Payment Bank SHA or any other governance documents relating to an Associate Company, (ii) the PB Documents, or (iii) any of the rights or obligations of the Company or any Group Company under the foregoing.

134. Information Rights. As long as the Previous Investors (collectively) or an Existing Shareholder hold at least 5% (five per cent.) of the Equity Shares, on a fully diluted basis, the Company shall deliver to such Person:

- (a) audited consolidated annual financial statements of the Company (including the audit opinion thereon and all related notes and schedules thereto) as soon as they become available but in any event within sixty (60) calendar days after the end of each financial year;
- (b) unaudited consolidated quarterly financial statements of the Company as soon as they become available but in any event within thirty (30) calendar days of the end of each fiscal quarter;
- (c) unaudited monthly financial statements for each Group Company as soon as they become available but in any event within ten (10) calendar days after the end of each month;
- (d) a draft Business Plan for the following financial year within thirty (30) calendar days prior to the end of each financial year;
- (e) copies of any reports or filings made with any stock exchanges or securities regulatory authority promptly (but in any event no later than seven (7) calendar days) after such reports have been filed with the concerned regulatory authorities;
- (f) promptly and in any event within ten (10) calendar days (or such longer period as may be taken by the Registrar of Companies) following any request, current versions of the Company's Articles and Memorandum of Association bearing the file stamp of appropriate Governmental Authority, an updated copy of the Group Companies' capitalization table certified by the Chief Financial Officer of the Company as being true, complete and correct and current versions of all the investment documents relating to or referenced in the Tranche 1 Subscription Agreement, the Tranche 2 Subscription Agreement, the SVF Series F SSA and all documents relating to any subsequent financings by any Group Company, the management of the Company, or otherwise affecting the rights of the Shareholders, bearing the signatures of all parties to such documents, in each case with all amendments and restatements; and
- (g) such other monthly or periodic financial or operating metrics and other information as may be reasonably requested by Previous Investors.

135. All financial statements delivered under Article 134 shall: (a) be prepared in English or, if prepared in a different language, together with a complete and accurate English translation, (b) include a consolidated balance sheet, statement of profit or loss and statement of cash flows and statement of changes in equity of (i) the Company and its Subsidiaries and (ii) the Digital Goods Platform, Payment Services marketing cloud business segments of the Company and its Subsidiaries, (c) be prepared in accordance with GAAP consistently applied with past practice for prior periods (and, with respect to quarterly and annual financial statements, reconciled to U.S. GAAP and IFRS, reviewed by the statutory auditor of the Company and delivered in final form to each of the Previous Investors (i) as soon as practicable, but in no event later than forty-five (45) calendar days, after the end of each financial quarter with respect to quarterly financial

statements, and (ii) as soon as practicable, but in no event later than seventy-five (75) calendar days, after the end of each financial year with respect to annual financial statements and (d) accompanied by a certificate signed by the Chairman and the Company's Chief Executive Officer and Chief Financial Officer certifying that such financial statements conform to the requirements of the Articles 134 and 135 and fairly present the consolidated financial condition, results of operation, changes in cash flows and changes in equity of the Group Companies as at the dates and for the periods specified therein, subject to year-end audit adjustment with respect to unaudited financial statements.

136. Additional Information. For so long as the Previous Investors (collectively) or SAIF holds at least 5% (five per cent.) of the Equity Shares on a fully diluted basis:

- (a) each Previous Investor (and its auditors, employees, lawyers, accountants and professional advisers) or SAIF (as the case may be) shall have the right to (i) examine and take copies or abstracts of the books and properties of the Group Companies, and to interview the Group Companies' management officers, employees, and accounting and legal advisers, who shall provide any information reasonably requested by each Previous Investor or SAIF (as applicable), with the full cooperation of the Group Companies, and/ or (ii) conduct any special audit (at its own cost and expense) of any books, accounting records, corporate, financial and other records, reports, contracts and transactions or arrangements entered into by any Group Company. This Article 136 shall not be in limitation of any rights which each Previous Investor or SAIF (as the case may be) or the Director(s) or observer(s) designated by any Previous Investor or SAIF (as the case may be) may have under Applicable Laws. In addition, and not as a limitation on any of the foregoing, the Company covenants that it will provide to each Previous Investor and SAIF (as the case may be) reasonable disclosure and information regarding the Group Companies' affairs at its board and Shareholders meetings (including furnishing copies of all notices, minutes, resolutions, consents and other materials that are furnished to the directors of any Group Company).
- (b) the Company shall as soon as practicable (and in any event no later than three (3) calendar days) inform each Previous Investor or SAIF (as the case may be) of: (i) any change to the capitalization of the Company (accompanied by an updated copy of the Company's capitalization table reflecting such change certified by the Chief Financial Officer of the Company as being true, complete and correct), (ii) any default or any breach of any loan agreement or other agreement or arrangement which may have a material adverse effect on the Business, properties, Assets, operations, prospects or the financial condition of the Group Companies, taken as a whole; (iii) any report or communication received by the Company from its auditors relating to the financial position, internal controls or affairs of any of the Group Companies which is of a material nature and provide a copy of such report or communication to each Previous Investor or SAIF (as the case may be); (iv) any event or litigation or governmental proceeding or investigation pending or, to the reasonable knowledge of the Company, threatened against any of the Group Companies, or against any officer, Director, key employee or principal stockholder of any Group Company, materially affecting, or that, if adversely determined, would materially adversely affect, the Business, properties, Assets, operations, prospects or financial condition of the Group Companies, taken as a whole; and (v) any other fact, circumstance or event which is or would reasonably be expected to be material to the Business, properties, Assets, operations, prospects or financial condition of the Group Companies, taken as a whole; and
- (c) the Company will maintain and cause each of its Subsidiaries to maintain a system of accounting and internal controls established and administered in accordance with GAAP consistently applied with past practice for prior periods (reconciled to U.S. GAAP and IFRS), and will set aside on its books and cause each of its operating

Subsidiaries to set aside on its books all such proper reserves as shall be required by GAAP.

137. Other Investor Information Rights. As long as the Previous Investors collectively hold at least 5% (five per cent.) of the Equity Shares on a fully diluted basis, the Company shall deliver to each of the Previous Investors:

- (a) the monthly operational metrics in the format agreed to by the Company as soon as they become available but in any event within ten (10) calendar days after the end of each month; and
- (b) a copy of the capitalization table of the Company, certified by the Chief Financial Officer of the Company as being true, complete and correct, within thirty (30) calendar days after the end of each fiscal quarter, updated to disclose all relevant information as of the last day of such fiscal quarter, and accompanied by (x) supporting statements from the Company's registrar and transfer agents, setting out the list of beneficial owners of all dematerialized Shares and (y) certified true copies of the Company's register of members with respect to the ownership of any Shares that are not in dematerialized form.

138. Information/Inspection Rights of the T Rowe Shareholders. As long as the T Rowe Shareholders collectively hold 65% (sixty five per cent.) of the T Rowe Series G Shares on a fully diluted basis, the Company shall deliver to the T Rowe Shareholders:

- (a) audited consolidated annual financial statements of the Company (including the audit opinion thereon and all related notes and schedules thereto) as soon as they become available but in any event within sixty (60) calendar days after the end of each financial year;
- (b) unaudited consolidated quarterly financial statements of the Company as soon as they become available but in any event within thirty (30) calendar days of the end of each fiscal quarter;
- (c) copies of any reports or filings made with any stock exchanges or securities regulatory authority promptly (but in any event no later than seven (7) calendar days) after such reports have been filed with the concerned regulatory authorities;
- (d) a summary capitalisation table setting out the shareholding of each T Rowe Shareholder, within forty five (45) calendar days from the end of each fiscal quarter;
- (e) a summary of key terms of any future round of issue and allotment of equity shares of the Company, as soon as practicable after the completion of such allotment;
- (f) notice of stock splits, dividends, recapitalisations, stock reclassifications and similar events of the Company, immediately upon their occurrence;
- (g) information in relation to financials, accounting and capital structure, upon request from any T Rowe Shareholder and/or the auditors of any T Rowe Shareholder; and
- (h) notice of any amendment to the Agreement, within two (2) calendar days from the effectiveness.

139. Information/Inspection Rights of the Series G New Investors (other than T Rowe Shareholders).

As long as a Series G New Investor (other than the T Rowe Shareholders) hold 95% (ninety

five per cent.) of its respective Series G New Investor Shares on a fully diluted basis, the Company shall deliver to such Series G New Investor:

- (a) audited consolidated annual financial statements of the Company (including the audit opinion thereon and all related notes and schedules thereto) as soon as they become available but in any event within sixty (60) calendar days after the end of each financial year;
- (b) unaudited consolidated quarterly financial statements of the Company as soon as they become available but in any event within thirty (30) calendar days of the end of each fiscal quarter; and
- (c) copies of any reports or filings made with any stock exchanges or securities regulatory authority promptly as and when requested by such Series G New Investor, provided that Olayan will be provided with copies of any reports or filings made with any stock exchanges or securities regulatory authority promptly (but in any event no later than seven (7) calendar days) after such reports have been filed with the concerned regulatory authorities.

140. Information/Inspection Rights of SVF and BH.

- (a) As long as SVF holds 5% (five per cent.) of the Equity Shares on a fully diluted basis, SVF shall be entitled to all the rights (and subject to all the obligations) of the Previous Investors as set out in: (i) Article 134; (ii) Article 135; (iii) Article 136; and (iv) Article 137.
- (b) As long as BH holds: (i) 1.5% (one point five per cent.) of the Equity Shares on a fully diluted basis, BH shall be entitled to all the rights (and subject to all the obligations) of the Previous Investors as set out in under Articles 134(a), 134(b), 134(d), 134(e), 134(f), 136(b), 136(c) and 137(b); (ii) 0.611% (six hundred eleven thousandths of one per cent.) of the Equity Shares on a fully diluted basis, BH shall be entitled to all the rights (and subject to all the obligations) of the Previous Investors as set out in Articles 134(a), 134(b), 134(e), 134(f), 136(b)(i) and 137(b), and (iii) 0.057% (fifty-seven thousandths of one per cent.) of the Equity Shares on a fully diluted basis, BH shall be entitled to all the rights (and subject to all the obligations) of the Previous Investors as set out in Articles 134(a), 134(b) and 134(e).

141. Termination. The rights conferred under Articles 134 to 140 shall terminate and be of no further force or effect on the closing of an IPO.

142. Post-Public Offering. Notwithstanding Article 141, following the closing of an IPO, for as long as a Previous Investor, SVF or SAIF holds at least 5% (five per cent.) of the Equity Shares on a fully diluted basis, the Company shall, at its own initiative and expense, provide to such Previous Investor, SVF and SAIF (as the case may be), copies of each of the following which are filed by the Company with any stock exchange or securities regulatory authority and made available to the public: (a) annual reports to Shareholders; (b) annual, semi-annual, quarterly and other periodic financial statements and reports; (c) any other interim or extraordinary reports; and (d) prospectuses, registration statements, offering circulars, offering memoranda, and other documents relating to any offering of securities of the Company. Such materials shall be provided to such Previous Investor, SVF or SAIF (as the case may be) promptly and in any event within five (5) calendar days after the same are filed with the relevant regulatory authority.

143. Financial Year. The Company shall adopt 1st April to 31st March as its financial year unless otherwise approved by the Board from time to time (subject to Applicable Law).

144. Use of Proceeds. Except as expressly agreed between the Company, SVF, BH and the Previous Investors, the Company shall, and the Founder shall cause the Company to, use the Tranche 1A Subscription Price, the Tranche 1B Subscription Price, the Tranche 2A Subscription Price, Tranche 2B Subscription Price, the Series F Subscription Price, the Series F1 Subscription Price and the Series G Subscription Price for general corporate requirements of the Group Companies, including capital expenditure, working capital expenditure, debt repayment, mergers and acquisition activities and, in all cases, with respect to the Digital Goods Platform and the Payment Service, and in accordance with the Business Plan and the Agreement. The Company shall provide to the Previous Investors (in relation to the Tranche 1A Subscription Price, the Tranche 1B Subscription Price, the Tranche 2A Subscription Price, the Tranche 2B Subscription Price and the Series G Subscription Price), SVF (in relation to the Series F Subscription Price and the Series G Subscription Price), BH (in relation to the Series F1 Subscription Price), by the tenth (10<sup>th</sup>) calendar day of each calendar month a report providing (in reasonable detail), in relation to the immediately preceding calendar month, (a) the opening balance and closing balance of the Use of Proceeds Account, (b) a description of the utilization of the amounts represented by the difference between the closing balance and the opening balance in the immediately preceding sentence, and (c) a description of where any such amounts have been deposited or invested temporarily or for treasury management purposes. The Previous Investors, SVF or BH (as applicable) may, at their discretion, request for any supporting documents evidencing such utilization and/or any receipts in connection with such utilization, which shall be provided by the Company within ten (10) calendar days of such request.
145. The Board shall provide for the safe custody of the Company's common seal.
146. The common seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf and except in the presence of at least one Director who shall sign every instrument to which the seal of the Company is so affixed. A certificate of Securities will, however, be signed and sealed in accordance with the provisions of the Act.
147. Subject to Section 73 and 179 of the Act, and the provisions of these Articles (including without limitation Article 100(b), Article 125(b) and Article 125(c)), the Directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the Company on such interest as may be approved by the Directors.
148. Subject to the provisions of these Articles (including without limitation Article 100(b), Article 125(b) and Article 125(c)), the Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.
149. Subject to the provisions of these Articles (including without limitation Article 100(b) Article 125(b) and Article 125(c)), the Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company, or authorize any other person or persons to exercise such powers.
150. Subject to the provisions of these Articles (including without limitation Article 100(b) Article 125(b) and Article 125(c)), the Company may declare dividend in a General Meeting, but no dividend shall exceed the amount recommended by the Board.
151. Subject to the provisions of Section 123 of the Act, and the provisions of these Articles, 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.

152. Subject to the provisions of the Act and these Articles:
  - (a) The Board may, before recommending any dividend, set aside out of the profits of the Company such amounts 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 Securities of the Company) as the Board may, from time to time, think fit.
  - (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
153. Subject to the rights of persons, if any, entitled to Securities 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.
154. No amount paid or credited as paid on a Security in advance of calls shall be treated as paid on the Security.
155. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Securities during any portion or portions of the period in respect of which the dividend is paid; but if any Security is issued on terms providing that it shall rank for dividend as from a particular date, such Security shall rank for dividend accordingly.
156. The Board may, subject to the provisions of the Act and these Articles, 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 Securities of the Company.
157. Any dividend, interest or other monies payable in cash in respect of Securities 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.
158. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
159. Any one of two or more joint holders of a Security may give effective receipts for any dividends, bonuses or other monies payable in respect of such Security.
160. 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.
161. No dividend shall bear interest against the Company.
162. The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of Shareholders (not being a Director).
163. No Shareholder (not being a Director) shall have any right of inspecting any accounts or books

of account of the Company except as conferred by Law or authorized by the Board or by the Company in General Meeting, or except as stated in these Articles.

164. Without prejudice to the other provisions of these Articles, these Articles may be amended with the approval of the Shareholders holding at least 80% (eighty per cent) of the Shares.
165. The Company shall keep true and accurate accounting records of all operations, and such records shall be kept at the registered office of the Company or at such other place in India as the Board thinks fit and shall be open for inspection by each party to the Agreement or by its duly authorised representatives at all times during normal business hours and with sufficient notice so as not to disrupt the Company's operations.
166. The rights of each Previous Investor, SVF, BH, SAIF, the T Rowe Shareholders, Steadfast, Olayan, Discovery, K2 – I, K2- II (“**Assignor**”) under these Articles may be freely assigned to any Affiliate of the relevant Assignor, in connection with the transfer of Equity Shares held by such Assignor in accordance with these Articles and the Agreement, provided that notice of any such assignment is given to the Company and each of the Assignors, and such transferee executes and delivers to the other parties a Deed of Accession pursuant to which such transferee agrees to be bound by the obligations of the transferor and otherwise subject to the limitations, restrictions and obligations applicable to the relevant transferring shareholders and as set forth herein. For the avoidance of doubt, SVF shall be entitled to freely assign all or any part of its rights and benefits under these Articles and the Agreement to its Affiliates (including SoftBank Vision Fund L.P.), and/or the Affiliates of SoftBank Vision Fund L.P., subject in each case to execution and delivery of the Deed of Accession by such assignee. It is clarified that the Company and/or VSS may not assign or transfer any of their rights and obligations under these Articles and the Agreement to any Person without first obtaining the Requisite Investors Approval.
167. In addition, the Previous Investors may individually or collectively and SAIF, SVF, BH and the T Rowe Shareholders may individually freely assign all (but not less than all) of their applicable respective rights under these Articles and the Agreement to a single Person who is not an Affiliate of the relevant Previous Investor, SVF, BH, SAIF or the T Rowe Shareholders which is assigning its rights, provided that:
  - (a) for any such assignment by API, SVF, BH, SAIF or the T Rowe Shareholders, the assignee (together with any Affiliates) should acquire Equity Shares representing at least 10% (ten per cent.) of the Equity Shares on a fully diluted basis from the assignor (and, for the avoidance of doubt, SAIF, SVF, BH, API or the T Rowe Shareholders (as applicable) shall cease to have the rights so assigned);
  - (b) for any such assignment by ALI, the assignee (individually or along with Affiliates) should have acquired Equity Shares from ALI (in one or more tranches) that are at least equal to the number of Equity Shares held by ALI at the Tranche 2A Closing Date;
  - (c) except for any assignment to an Affiliate pursuant to Article 166, or any assignment from ALI to API in a manner consistent with Article 167(b), none of the Previous Investors, SAIF or SVF may assign the right to nominate any Director(s) available to them pursuant to Articles 112, 113 and 115 respectively; and
  - (d) except for any assignment to an Affiliate pursuant to Article 166, or any assignment from ALI to API in a manner consistent with Article 167(b): (i) none of the Previous Investors, SVF or SAIF may assign any of their rights relating to an Associate Company; and (ii) the right to nominate observer(s) pursuant to Articles 126, 127, 128 and 129, cannot be assigned by any of API, ALI, SAIF or SVF;



- (e) all rights regarding Previous Investor Competitors and Previous Investors' Veto Items are personal to ALI and API and may not be assigned by them to any third party.

For the avoidance of doubt, and notwithstanding anything to the contrary, any liquidation preference or dividend preference pursuant to the Agreement, and participation rights (including, the right to be treated similarly with other Equity Shares in case of a share-split, bonus issuance or similar events etc.) or statutory rights of a holder of Equity Shares (including voting rights on a per Equity Share basis), are attached to the relevant Equity Shares themselves, and shall automatically stand transferred on a per Equity Shares basis, to any acquirer of the relevant Equity Shares, and do not need to be separately assigned.

- (f) The provisions contained in (i) Article 177 (*Founder Rights Fall Away Events*); (ii) Article 84(b); and (iii) Article 91(b) (*Expiration of Exit Period*) are personal to SVF and the rights therein shall not be transferred or assigned by SVF. The provisions contained in (i) Article 177 (*Founder Rights Fall Away Events*); (ii) Article 84(b); and (iii) Article 91(b) (*Expiration of Exit Period*) shall lapse and be of no further force or effect when SVF and/or its Affiliates no longer own any Shares.
168. Prior to an IPO, as a condition to transferring any Shares, a Shareholder seeking to transfer any Shares, subject to the limitations and terms contained herein, shall provide notice of such transfer to the Company and require the proposed transferee to execute and deliver to the other parties to the Agreement, a Deed of Accession pursuant to which such transferee agrees to be bound by the obligations of the transferor and otherwise subject to the limitations, restrictions and obligations applicable to the Shareholders set forth herein.
169. Where an Affiliate of the Founder holds any Shares, or Shares are issued or Transferred to such Affiliate, upon such Affiliate of the Founder ceasing to be an Affiliate of the Founder, such Affiliate shall promptly Transfer its Shares back to the Founder or to another Affiliate of the Founder, subject to such new Affiliate signing a Deed of Accession.
170. Subject to the provisions of Applicable Law, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the Company shall, if so required by the Board before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles.
171. Business Plan. The draft Business Plan for each financial year must be submitted to the Board for deliberation and approval no later than thirty (30) calendar days prior to the relevant financial year (and the Board and the Existing Shareholders shall cause a meeting of the Board to be held for such purpose). If the Business Plan for each financial year has not been approved on or prior to the last date of the then current financial year, then the Business Plan for the then current financial year shall continue to apply until the Board approves the Business Plan for such subsequent financial year.
172. Liquidation Preference. Subject to applicable law, in the event of any liquidation, dissolution, winding up or a Deemed Liquidation of the Company or in the case of a Trade Sale as per Article 92, all funds and assets legally available for distribution to Shareholders (the “**Aggregate Liquidation Proceeds**”) shall be distributed in the following manner:
- (a) Each holder of Series G Shares shall be entitled to receive such amount per Series G Share as is equal to the higher of: (i) 100% (one hundred per cent.) of the applicable

Original Share Issue Price; or (ii)(A) such Shareholders' Proportionate Percentage (based on the number of their respective Series G Shares then outstanding as a percentage of Equity Shares on a fully diluted basis) of the Aggregate Liquidation Proceeds, divided by the number of Series G Shares then outstanding, plus (B) any arrears of declared and accrued but unpaid dividends on such Series G Shares calculated up to the date of such payment (such amount, the "**Series G Preference Amount**"). This amount shall be paid prior and in preference to any payment or distribution under Article 172(b), Article 172(c), Article 172(d), Article 172(e), Article 172(f) and Article 172(g) below. If the Aggregate Liquidation Proceeds are insufficient to pay the aggregate Series G Preference Amount, then the Aggregate Liquidation Proceeds shall be distributed entirely to each holder of the Series G Shares in proportion to the Series G Preference Amount which such holder would otherwise have been entitled to receive.

- (b) After the payment of the Series G Preference Amount, each holder of Series F Shares and Series F1 Shares shall be entitled to receive such amount per Series F Share or per Series F1 Share (as the case may be) as is equal to the higher of: (i) 100% (one hundred per cent.) of the applicable Original Share Issue Price; or (ii)(A) such Shareholders' Proportionate Percentage (based on the number of the Series F Shares or Series F1 Shares (as the case may be) then outstanding as a percentage of Equity Shares on a fully diluted basis) of the Aggregate Liquidation Proceeds, divided by the number of the Series F Shares or Series F1 Shares (as the case may be) then outstanding, plus (B) any arrears of declared and accrued but unpaid dividends on such Series F Shares or Series F1 Shares (as the case may be) calculated up to the date of such payment (such amount, the "**Series F/F1 Preference Amount**"). This amount shall be paid prior and in preference to any payment or distribution under Article 172(c), Article 172(d), Article 172(e), Article 172(f) and Article 172(g) below. If the Aggregate Liquidation Proceeds are insufficient to pay the aggregate Series F/F1 Preference Amount, then the Aggregate Liquidation Proceeds (after payment of the amounts required by the preceding clauses of this Article 172) shall be distributed ratably to SVF, BH, ALI and API (or any other holder of the Series F Shares or the Series F1 Shares) in proportion to the Series F/F1 Preference Amount which SVF, BH, ALI and API (or any other holder) would otherwise have been entitled to receive.
- (c) After the payment of the Series G Preference Amount and the Series F/F1 Preference Amount, each holder of Series E1 Shares or Series E2 Shares, shall be entitled to receive such amount per Series E1 Share or per Series E2 Share (as the case may be) as is equal to the higher of: (i) 100% (one hundred per cent.) of the applicable Original Share Issue Price; or (ii) (A) such Shareholders' Proportionate Percentage (based on the number of the Series E1 Shares or Series E2 Shares (as the case may be) then outstanding as a percentage of Equity Shares on a fully diluted basis) of the Aggregate Liquidation Proceeds, divided by the number of the Series E1 Shares or Series E2 Shares (as the case may be) then outstanding, plus (B) any arrears of declared and accrued but unpaid dividends on such Series E1 Shares or Series E2 Shares (as the case may be) calculated up to the date of such payment (the "**Series E Preference Amount**"). This amount shall be paid prior and in preference to any payment or distribution under Article 172(d), Article 172(e), Article 172(f) and Article 172(g) below. If the Aggregate Liquidation Proceeds are insufficient to pay the aggregate Series E Preference Amount, then the Aggregate Liquidation Proceeds (after payment of the amounts required by the preceding clauses of this Article 172) shall be distributed ratably to API and ALI (or any other holder of the Series E1 Shares or the Series E2 Shares) in proportion to the Series E Preference Amount which each of API and ALI (or any other holder) would otherwise have been entitled to receive.
- (d) After the payment of the Series G Preference Amount, the Series F/F1 Preference

Amount and the Series E Preference Amount, each holder of Series D Shares or SAIF V Follow-on Shares shall be entitled to receive such amount per Series D Share or per SAIF V Follow-On Share (as the case may be) as is equal to the higher of: (i) 100% (one hundred per cent.) of the applicable Original Share Issue Price; or (ii)(A) such Shareholders' Proportionate Percentage (based on the number of Series D Shares or the SAIF V Follow-On Shares (as the case may be) then outstanding as a percentage of Equity Shares on a fully diluted basis) of the Aggregate Liquidation Proceeds, divided by the number of the Series D Shares or the SAIF V Follow-On Shares (as the case may be) then outstanding, plus (B) any arrears of declared and accrued but unpaid dividends on such Series D Share or the SAIF V Follow-On Share (as the case may be) calculated to the date of such payment (the "**Series D/SAIF V Follow-On Preference Amount**"). This amount shall be paid prior and in preference to any payment or distribution under Article 172(e), Article 172(f) and Article 172(g) below. If the Aggregate Liquidation Proceeds are insufficient to pay the aggregate Series D/SAIF V Follow-On Preference Amount, then the Aggregate Liquidation Proceeds (after payment of the amounts required by the preceding clauses of this Article 172) shall be distributed ratably to ALI and SAIF (or any other holder of the Series D Shares or the SAIF V Follow-On Shares) in proportion to the Series D/SAIF V Follow-On Preference Amount which each of ALI and SAIF V (or any other holder) would otherwise have been entitled to receive.

- (e) After the payment of the Series G Preference Amount, the Series F/F1 Preference Amount, the Series E Preference Amount and the Series D/SAIF V Preference Amount, each holder of Series C Shares and Conversion Shares shall be entitled to receive such amount per Series C Share or per Conversion Share (as the case may be) as is equal to the higher of: (i) 100% (one hundred per cent.) of the applicable Original Share Issue Price or; (ii)(A) such Shareholders' Proportionate Percentage (based on the number of the Series C Shares or Conversion Shares (as the case may be) then outstanding as a percentage of Equity Shares on a fully diluted basis) of the Aggregate Liquidation Proceeds, divided by the number of the Series C Shares or the Conversion Shares (as the case may be) then outstanding, plus (B) any arrears of declared and accrued but unpaid dividends on such Series C Share or the Conversion Share (as the case may be) calculated to the date of such payment (the "**Series C/B Preference Amount**"). This amount shall be paid prior and in preference to any payment or distribution under Article 172(f) and Article 172(g) below. If the Aggregate Liquidation Proceeds are insufficient to pay the aggregate Series C/B Preference Amount, then the Aggregate Liquidation Proceeds (after payment of the amounts required by the preceding clauses of this Article 172) shall be distributed ratably to SAIF IV, SAPPHIRE and SVB (or any other holder of the Series C Shares or the Series B Shares) in proportion to the Series C/B Preference Amount which each of SAIF IV, SAPPHIRE and SVB (or any other holder) would otherwise have been entitled to receive.
- (f) After the payment of the Series G Preference Amount, the Series F/F1 Preference Amount, the Series E Preference Amount, the Series D/SAIF V Preference Amount and the Series C/B Preference Amount, SAIF and SVB shall be entitled to receive, in relation to each Class A Share, such amount per Class A Share as is equal to the higher of: (i) 100% (one hundred per cent.) of the applicable Original Class A Issue Price or; (ii) (A) such Shareholders' Proportionate Percentage (based on the number of the Class A Shares then outstanding as a percentage of Equity Shares on a fully diluted basis) of the Aggregate Liquidation Proceeds, divided by the number of the Class A Shares then outstanding, plus (B) any arrears of declared and accrued but unpaid dividends on such Class A Share calculated to the date of such payment (the "**Series A Preference Amount**"). This amount shall be paid prior and in preference to any payment or distribution under Article 172(g) below. If the Aggregate Liquidation Proceeds are insufficient to pay the aggregate Series A Preference Amount, then such Aggregate

Liquidation Proceeds (after payment of the amounts required by the preceding clauses of this Article 172) shall be distributed ratably to SVB and SAIF (or any other holder of the Series A Shares) in proportion to the Series A Preference Amount which each of SVB and SAIF (or any other holder) would otherwise have been entitled to receive.

- (g) Any proceeds remaining after full payment of the Series G Preference Amount, the Series F/F1 Preference Amount, the Series E Preference Amount, the Series D/SAIF V Preference Amount, the Series C/B Preference Amount and the Series A Preference Amount, shall be distributed *pari passu* among the holders of Equity Shares (other than the Series G Shares, the Series F Shares, the Series F1 Shares, Series E1 Shares, Series E2 Shares, Series D Shares, SAIF V Follow-On Shares, Series C Shares, Conversion Shares and Class A Shares) on a pro rata, fully diluted basis.

For the purposes of this Article, “**Deemed Liquidation**” shall mean a merger, acquisition, change of Control, consolidation, recapitalization, issuance or Transfer of Shares, or other transaction or series of transactions following which the Shareholders immediately prior to such transaction will not retain a majority of shareholding (on a fully diluted basis) and the voting power of the Company or the surviving or acquiring entity, as the case may be; or a sale, lease, license or other Transfer of any material portion of the Company’s and its Subsidiaries’ consolidated Assets (including intellectual property of the Company or any of its Subsidiaries or the equity of Subsidiaries of the Company). If the terms of the Deemed Liquidation do not call for the immediate distribution of proceeds of the transaction to the Shareholders, the Company shall immediately take such steps, including without limitation the declaration of a dividend or distribution or the commencement of proceedings to wind up the Company and distribute its Assets, so as to ensure that the proceeds of the transaction are distributed as soon as possible to the Shareholders in accordance with this Article 172. For the avoidance of doubt: (x) any acquisition by the Previous Investors, SVF, SAIF or the Founder of a majority of the outstanding Shares shall not constitute a Deemed Liquidation (even if it amounts to a change of Control) and (y) nothing in this Article 172 shall affect any other rights of any Previous Investor, SVF or SAIF, including such Previous Investor’s or SVF’s or SAIF’s approval rights over Common Veto Items, or a Previous Investor’s approval rights over Previous Investors’ Veto Items.

Without limiting the foregoing, the Company and the Founder shall take all steps within their powers as may be required to give effect to the commercial understanding set out in the Agreement and these Articles with respect to the terms of the various designated series of Shares, including in relation to the Liquidation Preference.

- 173. Dividend Preference If the Company declares any dividends or other distributions on any Equity Shares (other than in an event governed by Article 172), the dividends or distributions shall be applied: (a) first to the holders of the Series G Shares to the extent of 100% (one hundred per cent) of their entitlement under Article 172(a) on a *pari passu* basis, (b) thereafter to the holders of the Series F Shares and the Series F1 Shares to the extent of 100% (one hundred per cent) of their entitlement under Article 172(b) on a *pari passu* basis, (c) thereafter to the holders of the Series E1 Shares and the Series E2 Shares to the extent of 100% (one hundred per cent) of their entitlement under Article 172(c) (on a *pari passu* basis), and (d) finally, to the remaining Shareholders (including, the holders of Series A Shares, Series B Shares, Series C Shares, and the Series D Shares) to the extent of 100% (one hundred per cent) of their entitlement on a *pari passu* basis.

174. Anti-Dilution Protection

- (a) If the Company issues or commits to issue any Shares, or any rights, options, warrants, appreciation rights or instruments (collectively, “**Dilutive Issuance**”), in each case, either entitling any Person to receive any Shares, or have an option or right to exchange,

purchase or subscribe to any Shares, at an effective price or effective value per Equity Share which is lower than the price per Equity Share at which SVF 2 or API or a Series G New Investor have subscribed to their respective Series G Shares (as adjusted for any share splits, share dividends, recapitalizations or similar events), then:

- (i) each of the Series G Shares acquired by API or SVF 2 or the Series G New Investor (the “**Relevant Series G Shares**”) shall be entitled to anti-dilution protection for a period of 18 (eighteen) months from the Series G Closing in accordance with the Agreement; and
  - (ii) for the 42 (forty-two) months immediately following the expiration of the period referred to in clause (a) above (i.e., the 18 (eighteen) month anniversary of the Series G Closing), each of the Relevant Series G Shares shall be entitled to anti-dilution protection in accordance with the Agreement.
- (b) The Shares issuable in connection with each Dilutive Issuance shall be issued by the Company free and clear of all Encumbrances to such holders concurrently with the consummation of the Dilutive Issuance. Such Shares shall be of the same class, and shall otherwise have all of the same rights, terms, preferences and privileges, as the Shares issued to the subscriber(s) in the Dilutive Issuance.
- (c) The anti-dilution provisions under this Article 174 shall not apply to: (a) the issuance of Shares pursuant to the ESOP or any other management equity or similar plan adopted and approved by the Board and/or the Shareholders in accordance with the Articles and the Agreement; and (b) Shares issued in any public offering of the Shares approved by the Board and the Shareholders in accordance with these Articles and the Agreement. The Company shall not issue or commit to issue any Dilution Instruments, unless the provisions of Article 174 have been given effect to, to the satisfaction of SVF 2 and/or API and/or the Series G New Investor, as relevant.
- (d) Notwithstanding anything to contrary contained in these Articles, this Article 174 shall fall away in its entirety upon the expiry of 5 (five) years from the Series G Closing, provided that any rights and obligations accrued with respect to this Article 174 on or prior to the expiry of 5 (five) years from the Series G Closing shall survive indefinitely.
175. Subject to the provision of the Act, every Director of the Company or the Managing Director, manager, secretary and other officer or employee of the Company and all trustees (if any) for the time being acting in co-relation to any of the affairs of the Company and every one of them shall be indemnified by the Company against, and it shall be the duty of the Company to pay all costs, losses and expenses (including traveling expenses) which any such Director, Managing Director, officer or employee and the trustees (if any) for the time being acting in co-relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into any act or deed done by him as such Director, officer or servant or in any way in the discharge of his duties. Subject to as aforesaid every Director, Managing Director, manager, secretary or other officer or employee of the Company or the trustees (if any) for the time being acting in relation to any at the affairs of the Company and every one of them shall be indemnified 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 connection with any applications under Section 463 of the Act, in which relief is given to him by court. The Company may also enter into separate indemnity deeds (or similar instruments in writing) with any Person for the purposes of any indemnification.

176. MFN

If (a) the Company or any of its Affiliates enters into any agreement (such agreement, an “**Other Investor Agreement**”) with any investor (other than the Previous Investors, SVF, Existing Shareholders or any of their Affiliates) with a percentage ownership in the Company equal to or less than the BH’s percentage ownership (an “**Other Investor**”) that has the effect of establishing rights or privileges or otherwise benefiting such Other Investor with respect to the Company in a manner materially more favorable than the rights, privileges and benefits available to the BH with respect to the Company or any of its Subsidiaries pursuant to these Articles or the Agreement, or (b) (i) the ownership threshold upon which any right, privilege or benefit of any Shareholder, who is a party to the Agreement, under the Agreement (or any future amendment or supplement thereto) is conditioned, is reduced to a threshold equal to or less than the BH’s then percentage ownership in the Company (on a fully diluted basis), or (ii) the ownership threshold upon which any right, privilege or benefit of any Shareholder, who is a party to the Agreement, granted after the date hereof pursuant to any amendment or supplement to the Agreement or otherwise is conditioned equals or is less than the BH’s then percentage ownership in the Company on a fully diluted basis (each of (i) and (ii), a “**Threshold Change**”), then BH shall, no later than five (5) calendar days after the execution and delivery of such Other Investor Agreement or the effectiveness of such Threshold Change, as the case may be, be offered in writing the opportunity to receive all such rights, privileges and benefits that are granted pursuant to such Other Investor Agreement or that are the subject of such Threshold Change, as applicable, that are reasonably applicable to BH, in each case, on the same terms and subject to the same conditions as offered to such Other Investor or such party, as the case may be. BH shall, no later than fifteen (15) calendar days after being offered any such right, privilege or benefit, notify the Company in writing (in accordance with the procedures set forth in Section 16.7 of the Agreement) as to whether: (a) BH has elected to receive such right, privilege or benefit on the same terms and subject to the same conditions as offered to such Other Investor or Person, as the case may be; or (b) BH has declined such right, privilege or benefit. If BH fails to so notify the Company in writing within such fifteen (15) calendar day period, then BH shall be deemed to have declined such right, privilege or benefit.

177. Founder Rights Fall Away Event. Notwithstanding anything to the contrary in these Articles, certain rights of the Founders shall automatically lapse or stand suspended on the occurrence of specific events and in accordance with the procedure, as set out in the Agreement.

178. Board Consent Items.

- (a) Entry by any of the Group Companies into any line of business other than those currently conducted by any Group Company, or exit from any line of business currently conducted by any Group Companies.
- (b) Approval of the Business Plan or an amendment to or deviation from the Business Plan or the annual accounts of the Company, and approval of any item of expenditure not set forth in the approved Business Plan or any increase in the amount of an item of expenditure so set forth, in each case, in an amount greater than INR 100,000,000.
- (c) Any purchase or other acquisition by any Group Company of tangible or intangible Assets or of shares or other equity securities in, or extension of loans to, any Person (other than a wholly-owned subsidiary) in an amount of INR 200,000,000 or greater, which is not specifically provided for in the most recent Business Plan of the Company duly approved by the Board.
- (d) Any transaction or a series of transactions which would entail the sale, lease, license, transfer, disposal or Encumbrance of more than INR 200,000,000 of any Assets or property (including intellectual property rights) of any Group Company in any financial year.

- (e) Any incurrence by any Group Company of any absolute or contingent indebtedness, or any assumption or guarantee by any Group Company of any liability owing to a third party, in each case, exceeding INR 500,000,000 in aggregate for such Group Company (without regard to the financial year in which such obligations are undertaken or assumed).
- (f) Any inter-company financial transactions and/ or investments by any Group Company in any other consolidated Group Company greater than INR 100,000,000 per annum.
- (g) Appointment, change in or removal of the Chief Executive Officer, the Chief Financial Officer or Chief Operating Officer of a Group Company or any other member of the Key Management Team or the adoption, amendment or termination of their employment contracts with any Group Company. Grant of any options pursuant to the ESOP, or any changes to the terms of employment or compensation of any member of the Key Management Team.
- (h) The creation or operation of any Subsidiary, investment vehicle or other Controlled entity, or any entity which contains 'Paytm' or 'One97' in its corporate name or as part of its corporate branding, or the entering into of any joint ventures with third parties.
- (i) Commencement, termination or settlement by any Group Company of any Action in which the amount in dispute is or could reasonably be expected to exceed INR 100,000,000 (in a single instance or in a group of related instances) or involve any operational restrictions or other equitable relief applicable to any Group Company or its Affiliates.
- (j) Any transaction or agreement, or any amendment, supplement, waiver or extension of any such transaction or agreement, with one or more of the Previous Investors or their Affiliates, in connection with any Business Cooperation Agreement.
- (k) Any change in the statutory auditors of any Group Company.
- (l) Any change to the financial year of any Group Company, any material change in the accounting policies of any Group Company or any material tax election.
- (m) Any change in the registered office of the Company.

179. Aggregation of Shares. All Shares or securities held or acquired by the Previous Investors, SVF, BH, SAIF, the Founder or their respective Affiliates (as the case may be) shall be aggregated together for the purpose of determining the availability of any rights to such Previous Investors, SVF, BH, SAIF or the Founder, as the case may be, under these Articles. Where an exact number of shares of any class or series is specified in any provision of these Articles for any purpose, such number shall be automatically and proportionally adjusted to account for any share splits, share dividends, recapitalizations, or like events affecting all Shareholders of that class and series.



We the several persons, whose name and address are subscribed below, are desirous of being formed into a company in pursuance of these Articles of Association

S. No.	Name, address, description and occupation of each subscriber	Signature of Subscriber	Signature of witness with address, description and occupation
1.	<p>Vijay Shekhar Sharma  S/o S. P. Sharma  1/1143, Shivaji Marg  Old Etah Chungi  Aligarh-202001  Software Engineer</p>		<p>I witness the signature of the subscribers.  Sd/-  SACHIN DEV SHARMA  Chartered Accountant  M. No. 80399  S/o Late Sh J. D. Sharma  606, Vishal Bhavan, 95, Nehru Place,  New Delhi-110019</p>
2.	<p>Rakesh Shukla S/o A.  K. Shukla  14, High Street  Cooke Town  Bangalore-560 005  Business Manager</p>		

Dated: 19 December, 2000

Place: New Delhi