



**ORAVEL STAYS LIMITED**

**NOTICE OF 13<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the **13<sup>th</sup> (Thirteenth) Annual General Meeting ("AGM")** of the members of **Oravel Stays Limited** ("the Company") will be held through video conferencing ("VC") or other audio-visual means ("OAVM") on **Saturday, August 24, 2024 at 5:30 PM (IST)**, to inter alia, consider and transact the following businesses:

**ORDINARY BUSINESSES:**

**Item No. 1** : To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with reports of the Board of Directors' and the Auditors' thereon and audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of the Auditors' thereon.

**To consider and, if thought fit, pass the following resolution, with or without modification(s), as an Ordinary Resolution:**

**"RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with reports of the Board of Directors' and the Auditors' thereon and audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of the Auditors' thereon be and are hereby received, considered and adopted".

**Item No. 2** : To appoint a Director in place of Mr. Ritesh Agarwal (DIN: 05192249), Non-Executive Director who retires by rotation and being eligible, offers himself for re-appointment.

**To consider and, if thought fit, pass the following resolution, with or without modification(s), as an Ordinary Resolution:**

**"RESOLVED THAT** Mr. Ritesh Agarwal (DIN: 05192249), Non-Executive Director who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company not liable to retire by rotation subject to the provisions of the Companies Act, 2013."

**SPECIAL BUSINESSES:**

**Item No. 3** : Alteration of Articles of Association of the Company by adoption of new set of Articles of Association.

**To consider and, if thought fit, pass the following resolution, with or without modification(s), as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 5, 14 and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s), amendments thereto or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, for the time being in force) and other applicable laws and

subject to other necessary approval(s), if any, the consent of the members of the Company be and is hereby accorded for the alteration of the existing Articles of Association of the Company by adoption of a new set of Articles of Association in place/ substitution of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** to give effect to the above resolution(s), Group General Counsel, Group Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all the required documents, applications and returns and all others acts which are required/necessary to give effect to the aforesaid resolution along with the filing of necessary E-form(s) with the Registrar of Companies, Ahmedabad, Gujarat, India.”

**Item No. 4** : Issuance of Series G Fully and Compulsory Convertible Cumulative Preference Shares for consideration other than cash on a private placement basis.

**To consider and, if thought fit, pass the following resolution, with or without modification(s), as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 23, 42, 55, 62 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable rules (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Foreign Exchange Management Act, 1999 including the rules, regulation, guidelines, and directions made thereunder, other applicable provision of law and the relevant provisions of Articles of Association of the Company, subject to such other approvals, permission, and consent, as may be necessary, the consent of the shareholders of the Company be and is hereby accorded to offer, and issue upto 7,92,84,312 Series G Fully and Compulsory Convertible Cumulative Preference Shares (“**Series G CCCPS**”) of face value of INR 10/- (Indian Rupees Ten only) each at an issue price of INR 29 per Series G CCCPS (which shall be deemed to be the equivalent of EUR 0.3194 as of the date hereof) to the following persons (“**Issue**”), for consideration other than cash, being a part consideration for the acquisition of K&J Consulting, a société par actions simplifiée organized under the laws of France, with its registered office located at 33 avenue de Wagram, 75017 Paris and registered with the Paris Trade and Commercial registry under number 822 949 269 (the “**Target Company**”) pursuant to the terms of a share purchase agreement entered into between the Company and the Target Company's shareholders dated July 31, 2024, in accordance with applicable laws, through issue of a serially numbered private placement offer cum application letter recorded as Form PAS-4:

Sl. No.	Name and address of proposed allottees	Number of Series G CCCPS
1.	KC Holding and affiliates 11, rue Arsène Houssaye, 75008 Paris (France)	Upto 2,73,07,207
2.	JI Holding and affiliates 63, rue de l'Assomption, 75016 Paris (France)	Upto 2,73,07,207
3.	Joffrey Sally Ichbia 3 square Mignot, 75116 Paris (France)	Upto 12,784
4.	Kevin Jules Simah Cohen 11 rue Arsène Houssaye, 75008 Paris (France)	Upto 12,784

5.	Julien Samuel Madar 105 avenue Victor Hugo, 75116 Paris (France)	Upto 2,35,91,580
6.	Fonciere Victor Hugo 50, rue Saint-Didier, 75016 Paris (France)	Upto 26,47,536
7.	Michaël David Fratty 3, rue Sfax 75016 Paris (France)	Upto 71,35,564
8.	Jordan Setti 33 avenue de Wagram, 75017 Paris (France)	Upto 40,48,519
9.	Charlotte Denoun 33 avenue de Wagram, 75017 Paris (France)	Upto 1,50,849
10.	Piero Cipriano 33 avenue de Wagram, 75017 Paris (France)	Upto 45,255
11.	Biagio Tumino 33 avenue de Wagram, 75017 Paris (France)	Upto 45,255
12.	Thibaut Komann 33 avenue de Wagram, 75017 Paris (France)	Upto 30,170
13.	Simon Malesieux 33 avenue de Wagram, 75017 Paris (France)	Upto 26,335
14.	Quentin Vandecandelaere 33 avenue de Wagram, 75017 Paris (France)	Upto 18,792

**RESOLVED FURTHER THAT** the Series G CCCPS so offered, issued and allotted to the proposed allottees, are being issued for consideration other than cash, being a part consideration for acquisition of the Target Company from the proposed allottees.

**RESOLVED FURTHER THAT** the members/shareholders approve the letter of offer cum application form in Form PAS-4 ("**Offer Letter**") and to severally authorize the Directors and Company Secretary of the Company to sign the said form.

**RESOLVED FURTHER THAT** a copy of the valuation report dated May 23, 2024, as issued by Samarth Valuation Advisory LLP, Registered Valuer, be and is hereby noted by the members of the Company.

**RESOLVED FURTHER THAT** the Company do record the name of the subscriber and maintain such record of private placement offer of the issued Series G CCCPS in Form PAS-5 under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to make and accept any modifications in the Offer Letter and Form PAS-5 and to settle all questions or difficulties that may arise in regard to the Issue including amending or modifying any of the terms of such Issue.

**RESOLVED FURTHER THAT** Series G CCCPS proposed to be issued on a private placement basis shall, inter alia have the following characteristics set out in the table below:

### Key Terms of Series G CCCPS

Sl. No.	Characteristics	Series G CCCPS
1.	Summary of key terms of Series G CCCPS	<p>The terms mentioned herein are only a summary of the key terms of the Series G CCCPS. All other terms of the Series G CCCPS set forth in the Shareholders' Agreement shall form an integral part of the terms of the Series G CCCPS for all purposes.</p> <p>In the event of any conflict between the summary of the key terms of the Series G CCCPS stated herein and the terms of Series G CCCPS set forth in the Shareholders' Agreement, the terms set forth in the Shareholders' Agreement shall supersede and prevail.</p> <p>Capitalized terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Shareholders' Agreement.</p> <p>The term "<b>Shareholders' Agreement</b>" shall mean the Shareholders' Agreement dated July 29, 2019, (as may be amended, supplemented, superseded or replaced from time to time).</p>
2.	Priority with respect to payment of dividend or repayment of capital <i>vis-a-vis</i> equity shares	<p><b>Dividend:</b> The Series G CCCPS are issued at a minimum preferential dividend rate of 0.01% (Zero point Zero One percent) per annum ("<b>Series G Preferential Dividend</b>").</p> <p>The Series G Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series A CCCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series E CCCPS, Series F CCCPS, Series F1 CCCPS, and Series F2 CCCPS which shall be treated in pari passu in this regard). Notwithstanding the above, the Series G Preferential Dividend shall be due only when declared by the Board. In addition to and after payment of the Series G Preferential Dividend, each Series G CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including</p>

		<p>Equity Shares) or series on a pro-rata, as-if-converted basis.</p> <p>The Series G CCCPS shall have priority with respect to repayment of capital vis-a-vis equity shares of the Company.</p> <p>The Investors, including the subscribers to Series G CCCPS, shall (on a <i>pari passu</i> basis) be entitled to receive, prior to and in preference to any distribution of the proceeds of Liquidity Event to other Shareholders, the higher of the following amounts:</p> <p>(i) Liquidation Proceeds <i>pro-rata</i> to their respective Equity Securities liquidated (upon conversion); or</p> <p>(ii) an amount equal to the amount paid by the respective Investors for subscription of their respective Equity Securities (on an as-if-converted basis) liquidated pursuant to a Liquidity Event <i>plus</i> all due and unpaid dividends in respect of such Equity Securities.</p> <p>After the amounts above have been fully paid to the respective subscribers, any remaining amounts in the proceeds available for distribution to the Shareholders shall be distributed to the holders of Equity Shares <i>pro-rata</i> to their <i>inter-se</i> shareholding in the Company.</p> <p>The term “<b>Liquidity Event</b>” shall have the meaning ascribed to such term in the Shareholders’ Agreement.</p>
3.	Participation in surplus fund	In addition to and after payment of the Series G Preferential Dividend, each Series G CCCPS would be entitled to participate <i>pari passu</i> in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a <i>pro-rata</i> , as-if-converted basis.
4.	Participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	As stated in paragraph 2 above.
5.	Voting rights	The holders of the Series G CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares).

		<p>The Company and the Founder hereby acknowledge that the subscribers of the Series G CCCPS have agreed to subscribe to the Series G CCCPS on the basis that the holders of the Series G CCCPS will be able to exercise voting rights on the Series G CCCPS as if the same were converted into Equity Shares. Each Series G CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series G CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series G CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series G CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage ("Series G Relevant Percentage") of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series G Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series G CCCPS into Equity Shares based on the then applicable Series G Conversion Price to the total number of equity shares of the Company on a Fully Diluted basis. The obligation of the Founder to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.</p>
6.	Payment of dividend on cumulative or non-cumulative basis	<p>The Series G Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS Series E CCCPS, Series F CCCPS, Series F1 CCCPS and Series F2 CCCPS which shall be treated in <i>pari passu</i> in this regard).</p>
7.	Conversion into equity shares	<p>(a) Subject to the adjustment pursuant to paragraph 9 below (the details of which are more particularly</p>

		<p>set forth in the Shareholders' Agreement), each Series G CCCPS may be converted into Equity Shares on a 1:1 basis at any time at the option of the holder of the Series G CCCPS.</p> <p>(b) Subject to compliance with Law, each Series G CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earliest of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issue of Series G CCCPS; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p> <p>(c) The Series G CCCPS shall be converted into Equity Shares at the Series G Conversion Price determined as provided herein in effect at the time of conversion ("<b>Series G Conversion Price</b>").</p> <p>(d) The initial Series G Conversion Price for the Series G CCCPS shall be the Series G CCCPS Subscription Price.</p>
8.	Redemption	In lieu of redemption, the Series G CCCPS shall be compulsorily convertible into Equity Shares as paragraph 7 above.
9.	Anti-dilution	The holders of Series G CCCPS shall be entitled to broad-based weighted average anti-dilution protection in accordance with and subject to the terms and conditions set out in the Shareholders' Agreement.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Directors, Manager, Group General Counsel, Group Chief Financial Officer, and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to finalize, approve and sign the offer documents with authority to amend, vary, modify the offer document and contents thereof as may be considered desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, undertakings, certificates, consents, authorities as may be necessary and required from time to time, issue and allotment of Series G CCCPS, to execute the necessary documents and enter into contracts, arrangements, agreements, documents and make necessary filings with the statutory authorities, including but not limited to, the Registrar of Companies, Gujarat and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit and to do all such things, deeds and acts and to comply with all the formalities as may be required in connection with and incidental to the aforesaid offering of the Series G CCCPS including for the post issue formalities, without being

required to seek any fresh approval of the members/shareholders of the Company and the decision of the Board shall be final and conclusive.”

By order of the Board  
For **Oravel Stays Limited**

Sd/-  
**Shivam Kumar**  
**Company Secretary**

**Date: August 1, 2024**  
**Place: Gurugram**



## **NOTES:**

- (a) The Board of Directors of the Company are convening this annual general meeting (“AGM”) through video conferencing (“VC”) or other audio visual means (“OAVM”) in terms of General Circular No. 14/2020 dated 8<sup>th</sup> April 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, General Circular No. 2/2021 dated 13<sup>th</sup> January 2021, General Circular No. 21/2021 dated 14<sup>th</sup> December 2021, General Circular No. 2/2022 dated 5<sup>th</sup> May 2022, General Circular No. 10/2022 dated 28<sup>th</sup> December 2022 , and General Circular No. 9/2023 dated 25<sup>th</sup> September 2023 respectively, and all other relevant circular issued by Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”), without the physical presence of the members at a common venue.
- (b) To comply with the applicable provisions of the Companies Act 2013 (“Act”), the registered office of the Company, i.e., Ground Floor-001, Mauryansh Elanza, Shyamal Cross Road, Near Parekh Hospital, Satellite, Gujarat, Ahmedabad- 380015, India, will be considered as Deemed Venue.
- (c) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) read with the relevant rules made thereunder, setting out the material facts concerning the special businesses of this Notice of AGM is annexed herewith.
- (d) Pursuant to the provisions of Section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf, and the proxy need not be a member of the Company. Since this AGM will be held through VC/OAVM (pursuant to the MCA Circulars), physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM, and hence the map, proxy form and attendance slip are not annexed to this Notice pursuant to Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, issued by the Ministry of Corporate Affairs.
- (e) In case of joint holding, the members whose name appears as the first holder, in the order of names as per the register of members of the Company, will be entitled to vote at the AGM.
- (f) The corporate members are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM, participate, and cast their votes through an electronic voting system. A corporate member intending to appoint its authorized representative to attend the meeting in terms of Section 113 of the Act is requested to send the Company a certified copy of the board resolution authorizing such representative to attend and vote on its behalf at the meeting at [secretarial@oyorooms.com](mailto:secretarial@oyorooms.com) or physical copy at the registered office of the Company.
- (g) In terms of Section 72 of the Act and the applicable provisions, the member(s) of the Company may nominate a person to whom the Shares held by them shall vest in the event of their death. The member(s) desirous of availing this facility may submit a nomination in the prescribed Form SH-13 to their respective Depository Participants.
- (h) The notice of the AGM along with Annual Report 2023-24 is being sent to all eligible member whose names appear in the register of members as on July 26, 2024. The notice will be sent on the email id of the members registered with their respective depositories unless any member has requested a physical copy of the AGM notice.

The members may note that AGM and Annual Report for the financial year 2023-24 will be available on the Company's website at [www.oyorooms.com](http://www.oyorooms.com) and the website of M/s. Link Intime India Pvt. Ltd (Voting Agency), i.e. <https://instavote.linkintime.co.in/>

- (i) In case of any assistance is required for using the technology before or during the AGM to access the AGM, the members may contact Link Intime India Pvt. Ltd.
- (j) The members attending the AGM through VC/ OAVM shall be counted to reckon the quorum under Section 103 of the Act as amended from time to time.
- (k) The register of directors and key managerial personnel and their shareholding maintained as per Section 170 of the Act, and the register of contracts or arrangements in which directors are interested maintained as per Section 189 of the Act, and the relevant documents will be available electronically and physically for inspection by the members at the registered office of the Company during the working hours except on holidays, upto the date of the AGM. The members seeking to inspect such documents can send their request by way of an e-mail to [secretarial@oyorooms.com](mailto:secretarial@oyorooms.com).
- (l) The Company has received relevant disclosure/ consent from the Director seeking re-appointment.
- (m) The facility for electronic voting system shall be made available at the AGM. The members as on the cut-off date, attending the AGM shall be able to exercise their voting rights at the AGM. The instructions for voting by Members on the date of the AGM are provided in the subsequent paragraphs.
- (n) The Company has fixed August 17, 2024 as the "cut-off date" for voting at the AGM. The voting rights of the shareholders/ beneficial owners shall be reckoned on the shares held by them at the close of business hours on the cut-off date. A person who is not a member as of the cut-off date should treat the AGM notice for information purposes only.

In case a person has become a member of the Company after dispatch of the AGM notice, but on or before the cut-off date for e-voting, such person may obtain the User ID and Password from RTA by e-mail request on [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) with a copy to [secretarial@oyorooms.com](mailto:secretarial@oyorooms.com).

- (o) The Board of Directors have appointed Mr. Devesh Vasisht, Managing Partner of DPV & Associates LLP as a scrutinizer to scrutinize/certify that the voting process is being carried out fairly and transparently.
- (p) The scrutinizer shall immediately after the conclusion of electronic voting at the AGM, unblock the votes cast through e-voting and remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall submit, within three days from the date of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (q) The results declared along with the scrutinizer's report shall be placed on the website of the Company at [www.oyorooms.com](http://www.oyorooms.com), on the website of the voting agency and the Notice Board of the Company at its Registered Office and as well as Corporate Office immediately after the declaration of the result by the Chairman or a person authorized by him in writing.
- (r) Submission of questions or queries before AGM/ registration of speakers:

The members seeking any information with regard to the financial statements or any other matter to be placed at the AGM are requested to write to the Company latest by August 17, 2024 through an e-mail at [secretarial@oyorooms.com](mailto:secretarial@oyorooms.com). Such questions shall be taken up during the AGM for response by the Company. The members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/ Folio no., No. of shares, PAN, mobile number at [secretarial@oyorooms.com](mailto:secretarial@oyorooms.com) latest by August 17, 2024. Those members who have registered as speakers will be allowed to express their views and ask questions during the AGM. The Company reserves the right to restrict the number of speakers and the speaking time depending upon the availability of time during the AGM.

**(s) VOTING THROUGH ELECTRONIC MEANS:**

- Pursuant to the provisions of Section 108 of the Act and rules made thereunder and the Secretarial Standard on General Meetings (SS-2), the Company is providing a facility of e-voting (including remote e-voting) to its members.

The Company has appointed M/s. Link Intime India Pvt. Ltd as the agency for facilitating voting through electronic means. Member can cast their vote by using remote e-voting facility and e-voting at the AGM.

- The remote e-voting period begins on **Tuesday, August 20, 2024** at 9:00 AM (IST) and ends on **Friday, August 23, 2024** at 5:00 PM (IST)
- The members whose names appear in the register of members/ beneficial owners as on the cut-off date may vote electronically using an e-voting/ remote e-voting facility.
- The members are requested to join the AGM, through VC/ OAVM, 15 minutes before the scheduled time and only the members who have joined the AGM till 15 minutes after the scheduled time of the commencement of the AGM shall be counted to reckon the quorum of the AGM.
- The participation facility at the AGM through VC/ OAVM will be made available for 1,000 members on a first-come-first-served basis. However, the participation of members having significant stake (members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis.
- The members who have already casted their vote through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the AGM.
- The voting right of shareholders shall be in proportion to their share in the Company's paid-up share capital (Equity and Preference) as of the cut-off date.

**Process and manner for attending the Annual General Meeting through InstaMeet:**

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

► Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/ Company.

► Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

**Instructions for Shareholders/ Members to speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request with the Company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

**Instructions for Shareholders/ Members to vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option

"Favour/ Against" for voting.

4. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**InstaMeet Support Desk**  
**Link Intime India Private Limited**

#### **REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:**

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As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

1. Individual Shareholders holding securities in demat mode with NSDL
  - Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e.

LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.

- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

## 2. Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/ Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

## 3. Individual Shareholders (holding securities in demat mode) login through their depository participants.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be

redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form/ Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:-
  - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. **DOB/ DOI:** Enter the Date of Birth (DOB)/ Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
  - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

*\*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour/ Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour/ Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

## Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian/ Mutual Fund/ Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian/ Mutual Fund/ Corporate Body**' login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

## Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

## Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.



- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**Notes:**

1. Shareholders/ members are advised to join the meeting through tablets/ laptops connected through broadband for better experience.
2. Shareholders/ members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
3. Please note that shareholders/ members connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/ visual loss due to fluctuation in their network. It is therefore recommended to use a stable Wi-Fi or LAN connection to avoid any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ voting, they may send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) with a copy to [secretarial@oyorooms.com](mailto:secretarial@oyorooms.com).

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

**Item No. 3:**

In order to incorporate the terms of the shareholders’ agreement dated July 29, 2019 as may be amended, supplemented, superseded or replaced from time to time (together, the “SHA”) into the Articles of Association (“AOA”) of the Company, the Company is required to substitute the existing AOA of the Company with a new set of AOA of the Company containing the relevant terms of the SHA.

Pursuant to the provisions of Section 5, 14 and 15 of the Companies Act, 2013 read with rules made thereunder, the consent of the members is sought by way of a Special Resolution which is required for adoption of new set of AOA of the Company. The Board of Directors passed a resolution by circulation on Friday, July 5, 2024, approving the adoption of a new set of AOA and recommending to members to approve this resolution as a Special Resolution.

A copy of draft of proposed AOA is enclosed with this Notice of AGM as “Annexure-A” for perusal by the members.

None of the Directors and Key Managerial Personnel of the Company including their relatives are directly or indirectly, interested in the proposed resolution, except to the extent of their shareholding in the Company.

The Board recommends the resolution as set out in **item no. 3** for approval by the members as a **Special Resolution**.

#### **Item No. 4:**

#### **Issuance of Series G Fully and Compulsory Convertible Cumulative Preference Shares for consideration other than cash on private placement basis**

The shareholders are informed that, in order to give effect and as partial consideration for the proposed acquisition of K&J Consulting, a société par actions simplifiée organized under the laws of France, with its registered office located at 33 avenue de Wagram, 75017 Paris and registered with the Paris Trade and Commercial registry under number 822 949 269 (the “Target Company”) by the Company, it is required to issue upto 7,92,84,312 Series G Fully and Compulsory Convertible Cumulative Preference Shares (“**Series G CCCPS**”) of face value of INR 10/- (Indian Rupees Ten only) each at an issue price of INR 29 per Series G CCCPS (which shall be deemed to be the equivalent of EUR 0.3194 as of the date hereof) to the following persons on a private placement basis as permitted by Section 42, Section 55 read with Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder:

<b>Name of proposed allottee</b>	<b>Number of share offered</b>	<b>Price per share</b>
KC Holding and affiliates	Upto 2,73,07,207	INR 29
JI Holding and affiliates	Upto 2,73,07,207	INR 29
Joffrey Sally Ichbia	Upto 12,784	INR 29
Kevin Jules Simah Cohen	Upto 12,784	INR 29
Julien Samuel Madar	Upto 2,35,91,580	INR 29
Foncière Victor Hugo	Upto 26,47,536	INR 29
Michaël David Fratty	Upto 71,35,564	INR 29
Jordan Setti	Upto 40,48,519	INR 29
Charlotte Denoun	Upto 1,50,849	INR 29
Piero Cipriano	Upto 45,255	INR 29
Biagio Tumino	Upto 45,255	INR 29
Thibaut Komann	Upto 30,170	INR 29
Simon Malesieux	Upto 26,335	INR 29
Quentin Vandecandelaere	Upto 18,792	INR 29

The Board in its meeting held on Monday, July 22, 2024 had approved the acquisition of 100% stake in “**the Target Company**”) and as partial consideration of the aforesaid acquisition, it is proposed to issue and offer upto 7,92,84,312 Series G CCCPS to the shareholders of the Target Company. In this regard, the shareholders’ approval is required for the aforementioned proposed issuance of Series G CCCPS. Accordingly, the consent of the shareholders is being sought.

The relevant details of the proposed issuance of Series G CCCPS and other material facts in connection thereto are provided hereunder:

The Series G CCCPS will bear a dividend/cumulative dividend at the rate of 0.01% (Zero point Zero One percent) per annum payable from the date of allotment of Series G CCCPS till the date of conversion into equity shares.

#### **1. Date of passing of Board resolution:**

The Board in its meeting held on July 22, 2024, subject to the approval of the Shareholders’, had approved and recommended to the Shareholders’ for their approval the issuance of upto

7,92,84,312 Series G CCCPS as per details mentioned in point 2 below, on a private placement basis.

**2. Size of the proposed issue:**

<b>Number of Shares to be issued</b>	<b>Type of Shares</b>	<b>Nature of Shares</b>	<b>Nominal value of shares</b>	<b>Price per Security</b>	<b>Total amount sought to be raised</b>
upto 7,92,84,312	Series G Compulsory Convertible Cumulative Preference Shares (Series G CCCPS)	Preference Shares	INR 10/- (Indian Rupees Ten only) each	INR 29	Not applicable

**3. The object of the issuance of Series G CCCPS:**

The object of the proposed issue and allotment of upto 7,92,84,312 Series G CCCPS of the Company to the existing shareholders of Target Company, is to discharge a part of the total purchase consideration payable for the acquisition of the Target Company.

**4. Relevant date with reference to which the price has been arrived at:**

In terms of the provisions of the Companies Act, 2013, the relevant date for determining the price for the allotment of Series G CCCPS being the date 30 days prior to the date of this Annual General Meeting.

**5. The manner of issue of Series G CCCPS:**

The offer is proposed to be made as a further issue of shares on private placement basis in accordance with the provisions of Section 42, 55 and 62(1)(c) of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force), and Rule 9 & 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

**6. The class or classes of persons to whom the allotment is proposed to be made:**

Foreign Individuals and Foreign Body Corporates.

**7. The price at which the Series G CCCPS is proposed to be issued:**

The Series G CCCPS are being offered at a price of INR 29 per Series G CCCPS (which shall be deemed to be the equivalent of EUR 0.3194 as of the date hereof), respectively, which is not lower than the fair price determined as per valuation report.

**8. The basis on which the price of the Series G CCCPS have been arrived:**

The price of the Series G CCCPS have been arrived on the basis of the valuation report procured by the Company on May 23, 2024, from Samarth Valuation Advisory LLP.

**9. Amount which the Company intends to raise by way of such shares:**

Not Applicable. The Series G CCCPS are being allotted for a consideration other than cash, as part of the consideration payable for the acquisition of the Target Company, as mentioned above.

#### 10. Terms of issue of the Series G CCCPS:

The Series G CCCPS proposed to be issued under the Private Placement basis shall, *inter alia* have the following characteristics set out in the table below:

##### Key Terms of Series G CCCPS

Sl. No.	Characteristics	Series G CCCPS
1.	Summary of key terms of Series G CCCPS	<p>The terms mentioned herein are only a summary of the key terms of the Series G CCCPS. All other terms of the Series G CCCPS set forth in the Shareholders' Agreement shall form an integral part of the terms of the Series G CCCPS for all purposes.</p> <p>In the event of any conflict between the summary of the key terms of the Series G CCCPS stated herein and the terms of Series G CCCPS set forth in the Shareholders' Agreement, the terms set forth in the Shareholders' Agreement shall supersede and prevail.</p> <p>Capitalized terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Shareholders' Agreement.</p> <p>The term "<b>Shareholders' Agreement</b>" shall mean the Shareholders' Agreement dated July 29, 2019, (as may be amended, supplemented, superseded or replaced from time to time).</p>
2.	Priority with respect to payment of dividend or repayment of capital <i>vis-a-vis</i> equity shares	<p><b>Dividend:</b> The Series G CCCPS are issued at a minimum preferential dividend rate of 0.01% (Zero point Zero One percent) per annum ("<b>Series G Preferential Dividend</b>").</p> <p>The Series G Preferential Dividend is cumulative and shall accrue from year to</p>

		<p>year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series E CCCPS, Series F CCCPS, Series F1 CCCPS, and Series F2 CCCPS which shall be treated in pari passu in this regard). Notwithstanding the above, the Series G Preferential Dividend shall be due only when declared by the Board. In addition to and after payment of the Series G Preferential Dividend, each Series G CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro-rata, as-if-converted basis.</p> <p>The Series G CCCPS shall have priority with respect to repayment of capital vis-a-vis equity shares of the Company.</p> <p>The Investors, including the subscribers to Series G CCCPS, shall (on a <i>pari passu</i> basis) be entitled to receive, prior to and in preference to any distribution of the proceeds of Liquidity Event to other Shareholders, the higher of the following amounts:</p> <ul style="list-style-type: none"> <li>(i) Liquidation Proceeds <i>pro-rata</i> to their respective Equity Securities liquidated (upon conversion); or</li> <li>(ii) an amount equal to the amount paid by the respective Investors for subscription of their respective Equity Securities (on an as-if-converted basis) liquidated pursuant to a Liquidity Event <i>plus</i> all due and unpaid dividends in respect of such Equity Securities.</li> </ul>
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		<p>After the amounts above have been fully paid to the respective subscribers, any remaining amounts in the proceeds available for distribution to the Shareholders shall be distributed to the holders of Equity Shares <i>pro-rata</i> to their <i>inter-se</i> shareholding in the Company.</p> <p>The term “<b>Liquidity Event</b>” shall have the meaning ascribed to such term in the Shareholders’ Agreement.</p>
3.	Participation in surplus fund	In addition to and after payment of the Series G Preferential Dividend, each Series G CCCPS would be entitled to participate <i>pari passu</i> in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a <i>pro-rata</i> , as-if-converted basis.
4.	Participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	As stated in paragraph 2 above.
5.	Voting rights	<p>The holders of the Series G CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Founder hereby acknowledge that the subscribers of the Series G CCCPS have agreed to subscribe to the Series G CCCPS on the basis that the holders of the Series G CCCPS will be able to exercise voting rights on the Series G CCCPS as if the same were converted into Equity Shares. Each Series G CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series G CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series G CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series G CCCPS into Equity Shares, each Founder</p>

		<p>shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage ("Series G Relevant Percentage") of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series G Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series G CCCPS into Equity Shares based on the then applicable Series G Conversion Price to the total number of equity shares of the Company on a Fully Diluted basis. The obligation of the Founder to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.</p>
6.	Payment of dividend on cumulative or non-cumulative basis	<p>The Series G Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS Series E CCCPS, Series F CCCPS, Series F1 CCCPS and Series F2 CCCPS which shall be treated in <i>pari passu</i> in this regard).</p>
7.	Conversion into equity shares	<p>(a) Subject to the adjustment pursuant to paragraph 9 below (the details of which are more particularly set forth in the Shareholders' Agreement), each Series G CCCPS may be converted into Equity Shares on a 1:1 basis at any time</p>

		<p>at the option of the holder of the Series G CCCPS.</p> <p>(b) Subject to compliance with Law, each Series G CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earliest of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issue of Series G CCCPS; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.</p> <p>(c) The Series G CCCPS shall be converted into Equity Shares at the Series G Conversion Price determined as provided herein in effect at the time of conversion ("<b>Series G Conversion Price</b>").</p> <p>(d) The initial Series G Conversion Price for the Series G CCCPS shall be the Series G CCCPS Subscription Price.</p>
8.	Redemption	In lieu of redemption, the Series G CCCPS shall be compulsorily convertible into Equity Shares as paragraph 7 above.
9.	Anti-dilution	The holders of Series G CCCPS shall be entitled to broad-based weighted average anti-dilution protection in accordance with and subject to the terms and conditions set out in the Shareholders' Agreement.

**11. The pre and post issue shareholding pattern of the Company:**

As per **Annexure B**

**12. Change in control, if any, in the Company that would occur consequent to the preferential offer/ private placement:**

No change in control will occur consequent to the private placement.

**13. Number of persons to whom allotment on preferential/ private basis have already been made during the year, in terms of number of securities as well as price:**



During the financial year 2023-24, the Company has allotted 14,37,41,379 Series G CCCPS to InCred Wealth and Investment Services Private Limited on a private placement basis.

**14. Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the offer:**

None of the other Promoters, Directors or Key Managerial Personnels of the Company intends to subscribe to any of the Equity Shares and Series G CCCPS proposed to be issued hereunder.

**15. The proposed time within which the allotment shall be completed:**

Within 60 days from the acceptance of offer.

**16. Expected dilution in equity share capital upon conversion of preference shares:**

The issued equity share capital is expected to get diluted by 1.08% upon conversion of preference shares. However, the dilution is subject to certain adjustments as per the terms of the issuance of the relevant preference shares, at the time of conversion of the preference shares of the Company.

**17. The names of the proposed allottees and the percentage of post preferential offer/ private placement capital that may be held by them:**

Sl. No.	Names of the proposed allottees	% holding post allotment
1.	KC Holding and affiliates 11, rue Arsène Houssaye, 75008 Paris (France)	~0.3130%
2.	JI Holding and affiliates 63, rue de l'Assomption, 75016 Paris (France)	~0.3130%
3.	Joffrey Sally Ichbia 3 square Mignot, 75116 Paris (France)	~0.0002%
4.	Kevin Jules Simah Cohen 11 rue Arsène Houssaye, 75008 Paris (France)	~0.0002%
5.	Julien Samuel Madar 105 avenue Victor Hugo, 75116 Paris (France)	~0.2623%
6.	Foncière Victor Hugo 50, rue Saint-Didier, 75016 Paris (France)	~0.0361%
7.	Michaël David Fratty 3, rue Sfax 75016 Paris (France)	~0.0974%
8.	Jordan Setti 33 avenue de Wagram, 75017 Paris (France)	~0.0552%
9.	Charlotte Denoun 33 avenue de Wagram, 75017 Paris (France)	~0.0021%
10.	Piero Cipriano 33 avenue de Wagram, 75017 Paris (France)	~0.0006%
11.	Biagio Tumino 33 avenue de Wagram, 75017 Paris (France)	~0.0006%
12.	Thibaut Komann 33 avenue de Wagram, 75017 Paris (France)	~0.0004%

13.	Simon Malesieux 33 avenue de Wagram, 75017 Paris (France)	~0.0004%
14.	Quentin Vandecandelaere 33 avenue de Wagram, 75017 Paris (France)	~0.0003%

**18. Details of Registered valuer who performed valuation:**

Name: Samarth Valuation Advisory LLP

Address: 51/4, Primrose Street, Vatika City, Gurugram-122018, Haryana, India

**19. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer**

The Board in its meeting held on Monday, July 22, 2024 had approved the acquisition of 100% stake in the Target Company and as partial consideration of the aforesaid acquisition, it is proposed to issue and offer upto 7,92,84,312 Series G CCCPS to the shareholders of the Target Company.

The price of the Series G CCCPS have been arrived on the basis of the valuation report dated May 23, 2024 procured by the Company on May 23, 2024, from Samarth Valuation Advisory LLP.

**20. Others:**

Principle terms of assets charged as securities: Not Applicable

None of the Directors and Key Managerial Personnel of the Company including their relatives are, directly or indirectly, interested in the proposed resolution, except to the extent of their shareholding in the Company.

The Board recommends the resolution as set out in **item no. 4** for approval by the members as a **Special Resolution**.

By order of the Board  
For **Oravel Stays Limited**

Sd/-  
**Shivam Kumar**  
Company Secretary

**Date: August 1, 2024**  
**Place: Gurugram**

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**ORAVEL STAYS LIMITED**



**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**  
**OF**  
**ORAVEL STAYS LIMITED**

**(Incorporated under the Companies Act, 1956)**

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013, by the board of directors of Oravel Stays Limited (the “**Company**”) on July 5, 2024] through circulation and by a special resolution passed at the [●] Annual General Meeting/ Extra-ordinary General Meeting of the Company held on [●]. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

These Articles of Association of the Company comprise two parts, Part I and Part II, which parts shall, unless the context otherwise requires, co-exist with each other. In case of any inconsistency, contradiction, conflict or overlap between Part I and Part II, the provisions of Part II shall, subject to applicable law, be applicable and prevail.

**PRELIMINARY**  
**TABLE ‘F’ EXCLUDED**

1. The regulations contained in Table ‘F’ of Schedule I to the Companies Act, 2013, as amended, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the rules thereunder. The Company shall be governed by these Articles.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

**PART I**  
**DEFINITIONS AND INTERPRETATION**

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

“**Act**” means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

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

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

“**Board**” or “**Board of Directors**” means the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles;

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

**“Beneficial Owner”** shall mean beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

**“Chairman”** or **“Chairperson”** means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

**“Company”** means Oravel Stays Limited, a company incorporated under the laws of India;

**“Debenture”** includes debenture-stock, bonds or any other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

**“Depositories Act”** means the Depositories Act, 1996, as amended and the rules framed thereunder;

**“Depository”** means a depository, as defined in Section 2(1)(e) of the Depositories Act and a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities and Exchange Board of India Act, 1992;

**“Director”** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the Act, other applicable Law and the provisions of these Articles;

**“Equity Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum;

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

**“Founder”** shall mean Mr. Ritesh Agarwal, currently residing at 70 LIM AH Woo Road, Suites Guillemard #03-03, Singapore 438 133;

**“General Meeting”** means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

**“Governmental Authority”** means any governmental, quasi-governmental, statutory, departmental, regulatory or public body constituted by any statute, Law, regulation, ordinance, rule or bye-law or a tribunal or court of competent jurisdiction or other authority in any nation, state, city, locality or other political subdivision thereof;

**“Law(s)”** means any statute, law, regulation, ordinance, rule, bye-law, judgment, order, decree, ruling, approval, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question;

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

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

**“Nominee Director”** shall have the meaning have ascribed to such term in Article 140(a);

**“Office”** means the registered office, for the time being, of the Company;

**“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act;

**“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114(1) of the Act;

**“Register of Members”** means the register of members to be maintained pursuant to the provisions of Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, in case of Shares held in a Depository;

**“Relatives”** shall have the meaning assigned thereto by Section 2(77) of the Act;

**“Rules”** means the applicable rules for the time being in force as prescribed under the relevant sections of the Act;

**“Share”** means a share in the share capital of a company; and

**“Special Resolution”** shall have the meaning assigned thereto by Section 114(2) of the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:
- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
  - (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
  - (c) words importing the singular shall include the plural and vice versa;
  - (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
  - (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
  - (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, *include* and *including* will be read without limitation;
  - (g) any reference to a *person* includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
  - (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
  - (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;
  - (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on

which the corresponding provisions under the Act have been notified;

- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - (ii) any subordinate legislation, rule or regulation made under the relevant statute or statutory provision;
- (l) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (m) references to *Rupees, Rs., INR, ₹* are references to the lawful currency of India; and
- (n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

## **PUBLIC COMPANY**

5. The Company is a public company limited by Shares within the meaning of the Act.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

### **6. AUTHORISED SHARE CAPITAL**

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

### **7. NEW CAPITAL PART OF THE EXISTING CAPITAL**

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

### **8. KINDS OF SHARE CAPITAL**

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

- (a) Equity share capital:
  - (i) with voting rights; and/or
  - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.



## **9. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS**

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

## **10. ALTERATION OF SHARE CAPITAL**

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

- (a) increase the authorised share capital by such sum, to be divided into Shares of such amount as it thinks expedient;
- (b) sub-divide its Shares, or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division, one (1) or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
- (d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination.

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

## **11. SHARES MAY BE CONVERTED INTO STOCK**

Where Shares are converted into stock:

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

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words "Share" and "Shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

## **12. FURTHER ISSUE OF SHARES**

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

### **(A)**

- (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) the offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than seven (7) days or such number of days as may be prescribed under applicable Law and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders within the time prescribed under applicable Law;

- (iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in (ii) above shall contain a statement of this right;
- (iv) after the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

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

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

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

- (i) To extend the time within which the offer should be accepted; or
- (ii) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into shares in the Company or to subscribe for shares of the Company:

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

A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act and the Rules and to the extent applicable, any SEBI regulations or guidelines.

### **13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

### **14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

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

### **15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

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

### **16. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

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

### **17. APPLICATION OF PREMIUM RECEIVED ON ISSUE OF SHARES**

- (1) Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those Shares shall be transferred to a "securities premium account" and the provisions of the Act, relating to reduction of Share

capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up capital of the Company.

- (2) Notwithstanding anything contained in clause (1) above, the securities premium account may be applied by the Company in accordance with the provisions of the Act.

**18. VARIATION OF SHAREHOLDERS' RIGHTS**

- (a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

**19. PREFERENCE SHARES**

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to Equity Shares, on such terms and in such manner as determined by the Board in accordance with the Act.

**20. ISSUE OF SWEAT SHARES**

The Company may issue Shares at discounted price by way of sweat Equity Shares or in any other manner in accordance with the provisions of the Act or any other applicable Law.

**21. ISSUE OF BONUS SHARES**

The Company in General Meeting may decide to issue fully paid up bonus shares to the Members if so recommended by the Board of Directors.

**22. PAYMENTS OF INTEREST OUT OF CAPITAL**

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

**23. AMALGAMATION**

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

**24. REDUCTION OF CAPITAL**

The Company may, by a resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or

- (c) any share premium account; and/or
- (d) any other reserves as may be available,

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its Shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.

## **DEBENTURES**

### **25. ISSUE OF DEBENTURES OR OTHER SECURITIES**

Any Debentures or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

## **SHARE WARRANTS**

### **26. ISSUE OF SHARE WARRANTS**

Subject to the provisions of the Act, the Company may issue with respect to any fully paid Shares, a warrant stating that the bearer of the warrants is entitled to the Shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering Membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity Shares or other instruments within such time and at such price as the Board of Directors may decide as per the Rules applicable from time to time.

### **27. PRIVILEGES AND DISABILITIES OF THE HOLDERS OF SHARE WARRANT**

Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company.

### **28. BOARD TO MAKE RULES**

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

## **SHARE CERTIFICATES**

### **29. ISSUE OF CERTIFICATE**

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

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

### **30. RULES TO ISSUE SHARE CERTIFICATES**

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

### **31. DEMATERIALISATION**

- (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, its Shares, Debentures and other securities, and offer securities for subscription in dematerialised form in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act and the regulations issued thereunder and other applicable Law. No Share certificate(s) shall be issued for the Shares held in a dematerialised form.
- (b) Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialise its Shares, Debentures and other securities held in dematerialised form pursuant to the Depositories Act.
- (c) Subject to the Company offering issuance of securities in dematerialised form, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such person who is the Beneficial Owner of the securities may at any time opt out of a Depository, if permitted by the Law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository of details of allotment of security and on the receipt of the information, the Depository shall enter in its record, the name of the allottee as the Beneficial Owner of the security.
- (d) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of

ownership of security on behalf of the Beneficial Owner. Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository. Except as ordered by a court of competent jurisdiction or by applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the Beneficial Owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two (2) or more persons or the survivor or survivors of them.

- (e) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (f) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialised mode.
- (g) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, with details of securities held in physical and dematerialised forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the register and index of Members and security holders. The Company shall have the power to keep in any state or country outside India, a register of Members, resident in that state or country.
- (h) A Depository as a registered owner shall not have any voting right in respect Shares held by it in dematerialised form. However, the Beneficial Owner as per the register of Beneficial Owners maintained by the Depository shall be entitled to such rights in respect of the Shares or securities held by him/her in the Depository. Any reference to the Member or joint Members in the Articles includes reference to Beneficial Owner or joint Beneficial Owner in respect of the Shares held in Depository.

### **32. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under applicable Law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

The details in relation to any renewal or duplicate share certificates shall be entered into the

register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

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

The provision of this Article shall *mutatis mutandis* apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

## **UNDERWRITING & BROKERAGE**

### **33. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

- (a) Subject to the provisions of the Act and other applicable Laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

## **LIEN**

### **34. COMPANY'S LIEN ON SHARES / DEBENTURES**

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

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

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

### **35. LIEN TO EXTEND TO DIVIDENDS, ETC.**

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



**36. ENFORCING LIEN BY SALE**

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

Provided that no sale shall be made:

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of such period, as maybe specified in the Act or Rules made thereunder, after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or to the person entitled thereto by reason of his death or insolvency or otherwise.

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

**37. VALIDITY OF SALE**

To give effect to any such sale, the Board may authorise some person to execute an instrument of transfer for the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

**38. VALIDITY OF COMPANY'S RECEIPT**

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

**39. APPLICATION OF SALE PROCEEDS**

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

**40. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

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

**41. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

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

**CALLS ON SHARES**

**42. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable Law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting.

**43. NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

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

**44. CALL WHEN MADE**

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

**45. LIABILITY OF JOINT HOLDERS FOR A CALL**

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

**46. CALLS TO CARRY INTEREST**

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

**47. DUES DEEMED TO BE CALLS**

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

**48. EFFECT OF NON-PAYMENT OF SUMS**

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

**49. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board:

- (a) may, subject to the provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him beyond the sums actually called for; 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 as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board may, at any time, repay the amount so advanced.
- (c) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

**50. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

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

**51. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

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

**52. PROVISIONS AS TO CALLS TO APPLY *MUTATIS MUTANDIS* TO DEBENTURES, ETC.**

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

**FORFEITURE OF SHARES**

**53. BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

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

**54. NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid, on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

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

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

**56. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

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

**57. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

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

**58. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

**59. EFFECT OF FORFEITURE**

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

**60. CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share and such declaration and the receipt of the Company for the consideration, if any given for the Shares on the sale or disposition thereof shall constitute a good title to such Shares; and the person to whom any such Share is sold shall be registered as the member in respect of such Share and shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

**61. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of. The transferee shall thereupon be registered as the holder of the Share, and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.

**62. VALIDITY OF SALES**

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

**63. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

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

**64. BOARD ENTITLED TO CANCEL FORFEITURE**

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

**65. SURRENDER OF SHARE CERTIFICATES**

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

**66. SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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

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

**TRANSFER AND TRANSMISSION OF SHARES**

**68. TRANSFERS AND REGISTER OF TRANSFERS**

- (a) Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.
- (b) The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares. The Company shall also use a common form of transfer.
- (c) Notwithstanding anything contained in the Act or these Articles, where the Shares or other securities are held by a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any such other means.
- (d) The Company shall not be required to maintain register of transfers for entering particulars of transfers and transmissions of Shares or other securities in dematerialised form.

**69. ENDORSEMENT OF TRANSFER**

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

**70. INSTRUMENT OF TRANSFER**

- (a) The instrument of transfer of any Share shall be in writing and all the provisions of the Act shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialised form, the provisions of the Depositories Act shall apply.
- (b) The Board may decline to recognise any instrument of transfer unless:
  - (i) the instrument of transfer is in the form prescribed under the Act;
  - (ii) the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to

make the transfer; and

- (iii) the instrument of transfer is in respect of only one class of Shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

**71. EXECUTION OF TRANSFER INSTRUMENT**

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

**72. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

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

**73. DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

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

**74. TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

**75. TITLE TO SHARES OF DECEASED MEMBERS**

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

**76. TRANSFERS NOT PERMITTED**

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

**77. TRANSMISSION OF SHARES**

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

**78. RIGHTS ON TRANSMISSION**

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

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such Share, until the requirements of notice have been complied with.

**79. SHARE CERTIFICATES TO BE SURRENDERED**

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

**80. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

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



**81. TRANSFER AND TRANSMISSION OF DEBENTURES**

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

**BUY-BACK OF SHARES**

82. Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other Law for the time being in force, the Company may purchase its own Shares or other specified securities.

**GENERAL MEETINGS**

**83. ANNUAL GENERAL MEETINGS**

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable Laws.

**84. EXTRAORDINARY GENERAL MEETINGS**

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

**85. EXTRAORDINARY MEETINGS ON REQUISITION**

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

**86. NOTICE FOR GENERAL MEETINGS**

Save as permitted under the Act, a General Meeting of the Company may be called by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act. The Members may participate in General Meetings through such modes as permitted by applicable Laws.

**87. SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

**88. CIRCULATION OF MEMBERS' RESOLUTION**

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

**89. SPECIAL AND ORDINARY BUSINESS**

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration or confirmation of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

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

**90. QUORUM FOR GENERAL MEETING**

The quorum for the General Meetings shall be as provided in the Act, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

**91. TIME FOR QUORUM AND ADJOURNMENT**

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

**92. CHAIRMAN OF GENERAL MEETING**

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

**93. ELECTION OF CHAIRMAN**

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

**94. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR IS VACANT**

No business shall be discussed at any General Meeting except the election of the Chairman whilst the Chair is vacant. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles.

**95. ADJOURNMENT OF MEETING**

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

**96. VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the

General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

**97. DECISION BY POLL**

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

**98. CASTING VOTE OF CHAIRMAN**

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

**99. PASSING RESOLUTIONS BY POSTAL BALLOT**

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.
- (d) The Company shall cause minutes of the proceedings of every general meeting and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by applicable Law. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:
  - (i) is, or could reasonably be regarded, as defamatory of any person;
  - (ii) is irrelevant or immaterial to the proceedings;
  - (iii) is detrimental to the interests of the Company.

**VOTE OF MEMBERS**

**100. VOTING RIGHTS OF MEMBERS**

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

- (a) On a show of hands, every Member holding Equity Shares and present in person shall have one (1) vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid up equity share capital.

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

**101. VOTING BY JOINT-HOLDERS**

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted as if he/she were solely entitled thereto, to the exclusion of the votes of other joint holders.

**102. VOTING BY MEMBER OF UNSOUND MIND**

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

**103. VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS, ETC.**

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he/she proposes to vote, he/she shall duly satisfy the Board of his/her right to such Shares unless the Board shall have previously admitted his/her right to vote at such meeting in respect thereof.

Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of the Article be deemed to be Members registered jointly in respect thereof.

**104. NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

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

**105. EQUAL RIGHTS OF MEMBERS**

Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

**106. PROXY**

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

**107. INSTRUMENT OF PROXY**

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

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

meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

**108. VALIDITY OF PROXY**

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

**109. CUSTODY OF THE INSTRUMENT**

Any instrument of appointment of proxy deposited as aforesaid shall remain permanently or for such time as the Directors may determine in the custody of the Company.

**110. CORPORATE MEMBERS**

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

**DIRECTORS**

**111. NUMBER OF DIRECTORS**

Subject to compliance with applicable laws, the Board shall be composed of a maximum of fourteen (14) Directors.

**112. SHARE QUALIFICATION NOT NECESSARY**

Subject to applicable Law, any person whether a Member of the Company or not may be appointed as Director and a Director shall not be required to hold any qualification Shares in the Company.

**113. ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Act.

The Company shall ensure that approval of the Members for appointment of a person on the Board of Directors is taken in accordance with applicable Law.

**114. ALTERNATE DIRECTORS**

- (a) The Board may appoint an alternate director to act for a director, provided that such person proposed to appointed as an alternate director is not a person who fails to be get appointed as a director in a General Meeting (hereinafter in this Article called the “**Original Director**”) during his absence for a period of not less than three months from India. No person shall be

appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other applicable Laws.

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

#### **115. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

Subject to the provisions of the Act and these Articles, if the office of any Director appointed by the Company in General Meeting is vacated before his/her term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in accordance with applicable Law. The person so appointed shall hold office only up to the date which the Director in whose place he/she is appointed would have held office if it had not been vacated.

#### **116. REMUNERATION OF DIRECTORS**

- (a) A Director may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board of Directors or any committee thereof attended by him/her. The remuneration of Directors including Managing Director and/or whole-time Director may be paid in accordance with and subject to the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses (including hotel expenses) and if any Director be called upon to go or reside out of the ordinary place of his/her residence on the Company's business he/she shall be entitled to be reimbursed any travelling or other expenses (including hotel expenses) incurred in connection with the business of the Company.
- (c) The Managing Director/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company.

#### **117. REMUNERATION FOR EXTRA SERVICES**

Subject to the Act, remuneration for services rendered by a Director which are of a professional nature shall not be included as part of the remuneration paid to him as a Director.

#### **118. CONTINUING DIRECTOR MAY ACT**

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

#### **119. VACATION OF OFFICE OF DIRECTOR**

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

## **ROTATION AND RETIREMENT OF DIRECTOR**

**120.** Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of Directors of the Company shall:

- (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
- (b) be appointed by the Company in General Meeting. For the purposes of this Article “total number of Directors” shall not include Independent Directors appointed on the Board of the Company.

### **121. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

Subject to Article 111, at the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three (3) or a multiple of three (3) then the number nearest to one-third shall retire from office, and they will be eligible for re-election.

### **122. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

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

### **123. WHICH DIRECTOR TO RETIRE**

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, the Director whose resolution for appointment was approved first shall retire.

### **124. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act and Article 111, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person in his stead.

Provided that an independent director shall be removed by the Company only by passing a Special Resolution.

### **125. DIRECTORS NOT LIABLE FOR RETIREMENT**

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

### **126. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY**

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

## **PROCEEDINGS OF BOARD OF DIRECTORS**

### **127. MEETINGS OF THE BOARD**

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit in accordance with applicable Law.
- (b) The Chairman may, at any time, and the company secretary appointed by the Board of Directors or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of the meeting of the Board shall be given in accordance with applicable Law and shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting, as applicable; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (c) To the extent permissible by applicable Law, the Directors may participate in a meeting of the Board or any committee thereof, in person or through electronic mode, that is, by way of video conferencing or other audio visual means, as may be prescribed under applicable Law. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing or other audio visual means.

### **128. QUESTIONS AT BOARD MEETING HOW DECIDED**

Subject to provisions of the Act, questions arising at any time at a meeting of the Board shall be decided by majority of votes. The Chairman of the Board shall not have a second or casting vote.

### **129. QUORUM**

Subject to the provisions of the Act and other applicable Law, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two (2) Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two (2), shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

### **130. ADJOURNED MEETING**

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

### **131. ELECTION OF CHAIRMAN OF BOARD**

Subject to applicable laws, the Chairman of the Board shall be nominated by the Founder so long as the Founder has the right to appoint at least two (2) Nominee Directors pursuant to Article 111.



Provided however that, such right of the Founder under this Article shall be subject to the right being approved by the Members of the Company through a Special Resolution at the first General Meeting of the Company held post listing of Equity Shares on the stock exchanges, in accordance with applicable laws.

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

### **132. POWERS OF DIRECTORS**

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable Law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable Law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

### **133. DELEGATION OF POWERS**

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

### **134. ELECTION OF CHAIRMAN OF COMMITTEE**

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

### **135. QUESTIONS HOW DETERMINED**

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairperson of the committee shall not have a second or casting vote.

### **136. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or

that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

**137. RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

**138. MAINTENANCE OF FOREIGN REGISTER**

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

**139. BORROWING POWERS**

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

**140. NOMINEE DIRECTORS**

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated

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

- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.
- (e) Such Nominee Director(s) appointed under Article 140(a) shall not be required to hold any share qualification in the Company, and subject to applicable Law, such Nominee Director(s) appointed under Article 140(a) shall not be liable to retire by rotation of Directors.

#### **141. REGISTERS AND DOCUMENTS**

- (a) The Company shall keep and maintain registers, books and documents required by the Act to the extent applicable to the Company from time to time.
- (b) The registers, books and documents as provided in the foregoing Article shall (i) subject to such restrictions as provided in the Act and the Rules made thereunder (including any statutory modification or re-enactment thereof) and on payment of such fees as may be decided by the Board of Directors of the Company, be open to persons so authorised/entitled for inspection and extracts may be taken therefrom on working days except Saturdays and Sundays between 11.00 AM to 1.00 PM and (ii) copy thereof may be required by such persons who are entitled for the same and on payment of such fees as may be decided by the Board of Directors of the Company. Provided that the fees (in case of (i) or (ii) above) so decided by the Board, in any case shall not exceed the maximum fees prescribed, in respect of inspection or copies thereof, as the case may be, for respective document/register, under the Act and Rules made thereunder from time to time.
- (c) The Company may charge from the Shareholder, the fee in advance, equivalent to the

estimated actual expenses of delivery of the documents, pursuant to any request made by the Shareholder for delivery of such document to him, through a particular mode of service i.e. by post or by registered post or by speed post or by courier or by electronic or other mode; provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

**142. REGISTER OF CHARGES**

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

**143. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS**

Subject to the provisions of the Act and these Articles (including Article 111):

- (a) the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Directors of the Company for such term and subject to such remuneration as they may think fit. Provided that if permitted under applicable Law, an individual can be appointed or reappointed or continue as Chairman of the Company as well as Managing Director or Chief Executive Officer of the Company at the same time;
- (b) the Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors;
- (c) in the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members as required under applicable Law;
- (d) if a managing director and/or whole time director ceases to hold office as Director, he shall *ipso facto* and immediately cease to be managing director/ whole time director;
- (e) the managing director shall not be liable to retirement by rotation as long as he holds office as managing director.

**144. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

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

**145. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act:

- (a) A chief executive officer, manager, company secretary and chief financial officer may

be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board. Further, the Board may appoint one or more chief executive officers for its multiple businesses, as may be required.

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

## **COMMON SEAL**

### **146. SEAL HOW AFFIXED**

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

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

## **DIVIDEND**

### **147. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in General Meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

### **148. INTERIM DIVIDENDS**

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

### **149. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

- (a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any

scheduled bank to be called "Unpaid Dividend Account of Oravel Stays Limited". No unpaid dividend shall bear interest as against the Company.

- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of the Act and the Rules.
- (d) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investor Education and Protection Fund subject to the provisions of the Act and the Rules.
- (e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by Law.
- (f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

#### **150. DIVISION OF PROFITS**

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

#### **151. DIVIDENDS TO BE APPORTIONED**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

#### **152. RESERVE FUNDS**

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

#### **153. DEDUCTION OF ARREARS**

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

**154. RECEIPT OF JOINT HOLDER**

Any one of two (2) or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such Shares.

**155. DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereof, by the forged endorsement of a cheque or warrant or the fraudulent recovery thereof by any other means.

**156. DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

**157. TRANSFER OF SHARES AND DIVIDENDS**

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

**CAPITALISATION OF PROFITS**

**158. CAPITALISATION OF PROFITS**

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
  - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in sub-clause (b) among the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
  - (i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;
  - (ii) paying up in full, unissued Share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid;
  - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii);
  - (iv) a securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act

in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares; and

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

**159. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
  - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or other securities, if any; and
  - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
  - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or Debentures becoming distributable in fractions; and
  - (ii) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or other securities to which they may be entitled upon such capitalisation or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amount or any parts of the amounts remaining unpaid on their existing Shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

**ACCOUNTS**

**160. WHERE BOOKS OF ACCOUNTS TO BE KEPT**

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

**161. INSPECTION BY DIRECTORS**

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

**162. INSPECTION BY MEMBERS**

The Board of Directors or any committee thereof, shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents and registers of the Company or any of them shall be open to the inspection of the Members, and no Member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.



## **AUDITORS**

- 163.** Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Auditors whether Statutory or Internal Auditor, shall be in accordance with the provisions of the Act and the Rules.

## **SERVICE OF DOCUMENTS AND NOTICE**

### **164. MEMBERS TO NOTIFY ADDRESS IN INDIA**

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

### **165. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

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

### **166. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

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

### **167. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

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

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorised by as in the case of any Member or Members of the Company.

Provided that, in case of Members who are joint holders, notice shall be given to the joint holder who is first named on the Register of Members.

### **168. NOTICE BY ADVERTISEMENT**

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

**169. NOTICE BY ELECTRONIC MEANS**

Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each Member an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository.

**170. MEMBERS BOUND BY DOCUMENT SERVED TO PERSON FROM WHOM TITLE IS DERIVED**

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

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

**WINDING UP**

**171. Winding up when necessary will be done in accordance with the provisions of the Act and other applicable Law.**

**172. APPLICATION OF ASSETS**

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

**INDEMNITY**

**173. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act and other applicable Law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him/her in his/her capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour or in which he/she is acquitted or in which relief is granted to him/her by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

**174. INSURANCE**

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

**SECRECY CLAUSE**

**175. SECRECY**

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Managing Director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or

may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

## **GENERAL POWER**

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

## **PART II**

- A. Notwithstanding anything to the contrary contained in Table 'F' in the Schedule I of the Companies Act, 2013 and Part I of these Articles, the provisions of all Articles contained in Part II of these Articles shall also apply and co-exist with Part I. In the event of any inconsistency or contradiction between the provisions of Part II and Part I of these Articles and Table "F" in the Schedule I of the Companies Act, 2013, the provisions of Part II shall override and prevail over the Table 'F' in the Schedule I of the Companies Act, 2013 and the provisions of Part I of these Articles.
- B. All cross references made in this Part II shall apply to Articles of this Part II and not Part I.

### **1. PRELIMINARY**

These Articles consist of two parts, Part 'A' and Part 'B'. The provisions of Part 'A' shall apply to all the matters to which they pertain, to the extent, and only in so far as they are not inconsistent with, the special provisions of Part 'B'. As long as Part 'B' remains a part of these Articles, in the event of any conflict or inconsistency, the provisions of Part 'B' shall prevail over the provisions of Part 'A' to the maximum extent permitted under the Act for a public company.

## **PART A**

The regulations contained in Table 'F' of Schedule I to the Companies Act, 2013, as amended from time to time (the "Act"), shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the rules thereunder. The Company shall be governed by these Articles.

### **2. PUBLIC COMPANY**

The Company is a public company within the meaning of Section 2(71) of the Act .

### **3. SHARE CAPITAL**

- 3.1. The authorised share capital of the Company is as mentioned in Clause V of the memorandum of association of the Company with power of the Board Of Directors to subdivide, consolidate and increase and with power from time to time, issue any shares (including but not limited to equity shares, preference shares and/or shares with differential voting rights) of the original capital with and subject to any preferential, qualified or special rights, privilege or condition as may be, thought fit, and upon the sub-division of shares apportion the right to participate in profits in any manner as between the shares resulting from sub-division in such manner as may be determined by or in accordance with the

Articles of the Company, subject to the provisions of applicable law for the time being in force.

- 3.2. Subject to the provisions of the Articles and the approval of the members of the Company, the shares shall be under the control and disposal of the Directors who may issue or allot or otherwise dispose off the same to such persons and on such terms as the Directors may think fit and to give any persons any shares whether at par or at a premium and for such consideration as the Directors may think fit.
- 3.3. Without prejudice to other modes of issue of securities under the Act and subject to these Articles, including Article 19.18 (*Affirmative Voting Matters*), Article 19.19 (*LSVP and SCI Consent Matters*) and Article 19.20 (*Founder Affirmative Approval*), and compliance with the Act, the Board of Directors may allot and issue shares in the capital of the Company on (i) full payment or part payment for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company; or (ii) a preferential / private placement basis.

#### **4. BOARD OF DIRECTORS**

- 4.1. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or any statutory modification thereof for the time being in force or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting. Nothing shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- 4.2. The number of Directors shall not be less than three and not more than fifteen.
- 4.3. The following shall be the first Directors of the Company.
  - (a). Ritesh Agarwal
  - (b). Amit Kumar

#### **5. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR**

- 5.1. The Board of Directors may, from time to time, subject to the provisions of Section 196 of the Act, appoint one or more of their body to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director.
- 5.2. Subject to the provisions of the Act, a managing or whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determinate.
- 5.3. The Board of Directors, subject to Section 179 of the Companies Act, 2013, may entrust to and confer upon a managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers

**6. PROCEEDINGS OF THE BOARD**

- 6.1. Subject to the provisions of Section 173 of the Companies Act, 2013 at least four meetings shall be held every year and not more than 120 (one hundred and twenty) days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the discharge of the business, adjourn and otherwise regulate their meetings and proceedings, as they think fit.
- 6.2. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
- 6.3. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by Law or under the Articles and regulations for the time being vested in or exercisable by the Directors.
- 6.4. The Managing Director or a Director or a secretary upon the requisition of Director (s), may at any time convene a meeting of the Directors.
- 6.5. Subject to the provisions of Section 179 of the Companies Act, 2013 the Directors may delegate any of their powers, other than the power to borrow and to make calls, to issue debentures and any other powers which by reason of the provision of the Act cannot be delegated to committees consisting of such member or members of their body as they may think fit and they may, from time to time, revoke and discharge any such committee either wholly or in part and either as to persons or person. Every committee so formed, in exercise of powers so delegated, shall conform to any regulations that may, from time to time, imposed on it by the Directors and all acts done by any such committee in conformity with such regulations and in fulfilment of the purpose of their appointment, but not otherwise shall have the like force and effect as if by the Board of Directors.
- 6.6. A resolution not being a resolution required by the Act or by these Articles to be passed only at a meeting of the Directors, may be passed without the meeting of the Directors or a committee of Directors provided that the resolution has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members to the Committee then in India (not less than the quorum fixed for a meeting of a Board or committee, as the case may be) and to all other Directors or members at their usual addresses in India, and has been approved by such of the Directors as then in India or by a majority of such of them as are entitled to vote on the resolution.
- 6.7. All acts done by a person shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by person of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

**7. POWERS OF THE DIRECTORS**

- 7.1. Subject to the Section 179 of the Companies Act, 2013 the Board of Director shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general direction, management and superintendence of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchange, hundies, cheques, drafts and other Government papers and instruments that shall be

necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by shareholders in the general meetings.

- 7.2. Subject to these Articles, including Article 19.18 (*Affirmative Voting Matters*), Article 19.19 (*LSVP and SCI Consent Matters*) and Article 19.20 (*Founder Affirmative Approval*), the Board may, when and if thought fit, buy back (under Section 68 to 70 of the Act) such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by law.

## **8. PROCEEDINGS AT GENERAL MEETING**

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

(b) The chairman if any, of the Board of Directors shall preside as chairman at every general meeting of the Company.

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

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

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

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

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

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

## **9. INSPECTION OF ACCOUNTS**

- 9.1. The Board of Directors shall cause proper books of account to be maintained under Section 128 of the Companies Act 2013. Subject to the provisions of Section 207 of the Companies Act, 2013 and other relevant provisions of the Articles, the Board of Directors shall also, from time to time, determine whether and to what extent and at what times and place and under what conditions or regulations account books of the Company or any of them, shall be open to the inspection of members not being Directors.

## **10. BORROWING POWERS**

Subject to the provisions of Section 73 and 179 of the Companies Act, 2013 and other relevant provisions of the Articles, the Board of Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

**11. OPERATION OF BANK ACCOUNTS**

The Directors shall have power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise and other person or persons to exercise such powers.

**12. COMMON SEAL**

12.1. The Board shall provide for the safe custody of the seal of the Company.

12.2. The seal shall not be affixed to any instrument except by the authority of resolution of the Board of Directors or a committee of the Board authorised by it in that behalf and except in the presence of at least one Director and that one Director shall sign every instrument to which the seal of the Company is so affixed in his presence. The share certificate will, however, be signed and sealed in accordance with Rule 5 (2) of the Companies (Share Capital and Debentures) Rules, 2014.

**13. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

Balance sheet and profit and loss account of the Company will be audited once in a year by a qualified auditor for certification of correctness as per provisions of the Companies Act, 2013.

**14. AUDIT**

14.1. The first auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.

14.2. The Directors may fill up any casual vacancy in the office of the auditors.

14.3. The remuneration of the auditors shall be fixed by the Company in the annual general meeting except that remuneration of the first or any auditors appointed by the directors may be fixed by the Board of Directors.

**15. WINDING UP**

15.1. If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or in kind, the whole or any part of the assets of the Company, whether they shall consist of the same kind or not.

15.2. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid.

**15A VOTING RIGHTS OF PREFERENCE SHARES**

The Company has not paid any dividends (including interim dividend) on any of the preference shares issued by the Company (including, without limitation, Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series E CCCPS, Series F CCCPS and Series F2 CCCPS). Therefore, pursuant to and in accordance with Section 47 of the Act and without prejudice to any other right of the holders of preference shares (including the holders of Series G CCCPS) of the Company under these Articles, the holders of preference shares (including the holders of Series G CCCPS)

shall have the right to vote on all resolutions placed before the Company in accordance with the Act.

## 16. DEMATERIALISATION OF SHARES

- 16.1. Notwithstanding anything contained in these Articles, the Company shall be entitled in accordance with the provision of the Depositories Act, 1996 to dematerialize any or all its shares or debentures and other marketable securities and offer the same for subscription in dematerialised form and on the same being done the Company shall further be entitled to maintain a Register of Members with the details of Shareholders holding shares both in materials and dematerialized form in any media as permitted by law including any form off electronic media either in respect of existing shares or any future issue.
- 16.2. In the case of Transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where the shares and securities are being held in electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that the shares and other marketable securities shall be held by the depository on behalf of the beneficial owner as defined in the Depositories Act and the Act.

## 17. ADDITIONAL DIRECTORS

Subject to the provisions of Section 149, Section 161 and other applicable provisions of the Act and provisions of these Articles including Article 19.2 (*Board of Directors & Observer*), Article 19.18 (*Affirmative Voting Matters*) and Article 19.20 (*Founder Affirmative Approval*), the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act. For avoidance of doubt it is hereby clarified that the composition of the Board, even in relation to the appointment of additional directors under this Article, shall always be in accordance with the provisions of these Articles and the Act.

## PART - B

## 18. DEFINITIONS AND INTERPRETATION

- 18.1. Subject to the requirements of the applicable Law, in the event of any conflict (direct or indirect) between the provisions of Articles 1 to 17 and Articles 18 to 72 (Articles 18 to 72 being and are referred to as the “**Amending Articles**”), the provisions of the Amending Articles shall prevail and apply.
- 18.2. Notwithstanding the provisions of Articles 1 to 17, the Company and the Shareholders (as defined hereafter) shall not be bound by, or subject to, any duties, obligations or covenants under Articles 1 to 17 where such provisions conflict in any manner with the Amending Articles.
- 18.3. The plain meaning of the Amending Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between:
- (i) Articles 1 to 17 on the one hand; and
  - (ii) The Amending Articles, on the other.
- 18.4. Unless specifically provided in the Amending Articles, the Investors (as defined hereafter) shall not be bound by, or subject to, any duties, obligations or covenants under Articles 1 to



17, whether as a Shareholder or otherwise. Without limiting the generality of the foregoing, any provision in Articles 1 to 17 that imposes any restriction, requirement or obligation with respect to Transfer of Equity Securities (as defined hereafter) or any other securities of the Company, or which requires a Shareholder to vote in a certain manner, shall not be applicable to the Investors. For avoidance of doubt, it is clarified that the provisions of these Amending Articles shall be applicable to, and bind, all the Shareholders of the Company and to the Company itself.

## 18.5. Definitions

In these Articles, the following terms, to the extent not inconsistent with the context thereof, shall have the meanings assigned to them herein below:

- 18.5.1. **“Acquisition Action”** shall have the meaning ascribed to such term in Article 19.18.1(h) (*Affirmative Voting Matters*);
- 18.5.2. **“Act”** shall mean the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing read with the surviving provisions of the Companies Act, 1956 (to the extent that such enactment is in force and applicable to the context in which such term is used herein);
- 18.5.3. **“Additional Observer Right”** shall have the meaning ascribed to such term in Article 19.2.4 (*Board of Directors & Observer*);
- 18.5.4. **“Adjustment Events”** shall have the meaning ascribed to such term in Article 68 (*Adjustments Events*);
- 18.5.5. **“Affiliate”** of a Person (as defined below) (**“Subject Person”**) shall mean (i) in the case of any Subject Person, other than a natural person, any other Person that either directly or indirectly through one or more intermediate Persons, Controls (as defined below), is Controlled by or is under common Control with the Subject Person, (ii) in the case of any Subject Person that is a natural person, shall include a Relative (as defined below) of such Subject Person. For the purpose of this definition, in relation to the Investors, an Affiliate shall include any investment fund or special purpose vehicle that shares the same investment manager and/or the same investment advisor (such investment advisor being a corporate entity), and (iii) in relation to an investment fund or private equity fund, it shall also include (a) all partners, members, shareholders or other equity holders of any kind of such venture capital, private equity or other similar fund, regardless of whether such partners, members, shareholders or other equity owners control such venture capital, private equity fund or other similar fund; and (b) any other investment fund or private fund under common control with such fund or managed by the manager of such investment fund or private fund or such entity (as the case may be) provided that, for the avoidance of doubt, an entity in which such investment fund or private fund has merely made an investment shall not be an Affiliate of such investment fund or private fund and that any person which is an Affiliate solely by virtue of above sub- article (iii), shall be notified as such by the relevant Shareholder to the Company prior to any action to be done by or in respect of such Affiliate;
- 18.5.6. **“Affirmative Voting Matters”** shall mean collectively the Investors Affirmative Voting Matters (as defined below), Founder Affirmative Voting Matters (as defined below) and LSVP and SCI Consent Matters (as defined below);

- 18.5.7. “**Airbnb**” shall mean Airbnb Inc., a company incorporated and existing under the laws of the State of Delaware, United States of America, with its primary address at 888 Brannan Street, San Francisco, CA 94103, USA;
- 18.5.8. “**Annual Budget**” shall mean the budget for a Financial Year (as defined below) of the Company in relation to sales budget, revenue and operating expenditure, cash flow, capital expenditure and key financial ratios;
- 18.5.9. “**Applicable ABAC Laws**” shall mean all laws and regulations applying to the Company, the Company’s Subsidiaries (as defined below) or Affiliates and/or the Investors (which shall be deemed to include, amongst others, the UKBA (as defined below), FCPA (as defined below) and PCA (as defined below)) prohibiting bribery, money laundering and other forms of corruption, including fraud, tax evasion, insider dealing and market manipulation;
- 18.5.10. “**Applicable Money Laundering Laws**” shall mean the laws and regulations applying to the Company and/or the Investors (which shall be deemed to include, amongst others, the laws and regulations of India, United Kingdom and United States of America) prohibiting money laundering;
- 18.5.11. “**Articles of Association**” or “**Articles**” shall mean the articles of association of the Company, as amended from time to time;
- 18.5.12. “**Big Five Firm**” shall mean KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu, Grant Thornton, and/or their affiliates eligible to practice in India, as per Law (as defined below);
- 18.5.13. “**Board**” or “**Board of Directors**” shall mean the collective body of the Directors (as defined below) of the Company;
- 18.5.14. “**Board Meeting**” shall mean a meeting of the Board duly convened in accordance with the Act, the Charter Documents (as defined below) and the Shareholders’ Agreement (as defined below);
- 18.5.15. “**Business**” shall mean operating, standardisation and marketing of hotels, holiday homes, living spaces and other accommodation providers by providing its know- how and intellectual property and providing booking services through its website [www.oyorooms.com](http://www.oyorooms.com), mobile application, account managers and through its call centres and any other operating activity as may be undertaken by the Company and its Subsidiaries, subject to the prior written approval of each of RA Co and SoftBank Vision Fund, from time to time;
- 18.5.16. “**Business Plan**” shall mean, in relation to any Financial Year, the annual budget and business plan (which shall include, without limitation, projected earnings and cash flows, budgeted capital expenditures and operating expenses, and key performance indicators) of the Company and its Subsidiaries approved by the Board;
- 18.5.17. “**Capital Restructuring**” shall have the meaning ascribed to such term in Article 54.2.3(i)(II)(ii) (*Conversion of the Series A CCPS*);
- 18.5.18. “**Cause**” shall have the meaning ascribed to such term in Article 29.1.8 (*Transfer of Shares*);
- 18.5.19. “**CEO**” shall mean a chief executive officer of the Company, Oravel Singapore (so long as it is a Subsidiary of the Company), or any other identified Group Company

as to which SoftBank Vision Fund has given its prior written approval;

- 18.5.20. “**CFC**” shall have the meaning ascribed to such term in Article 51.4 (*Passive Foreign Investment Company Information*);
- 18.5.21. “**CFIUS**” shall mean the Committee on Foreign Investment in the United States under the DPA;
- 18.5.22. “**Charter Documents**” shall mean collectively the Memorandum (as defined below) and these Articles;
- 18.5.23. “**China Lodging**” shall mean China Lodging Holdings (HK) Limited, a company duly incorporated under the laws of Hong Kong, having its registered office at Unit 402, 4th Floor, Fairmont House, No. 8 Cotton Tree Drive, Admiralty, Hong Kong;
- 18.5.24. “**Claims**” shall mean any losses, liabilities, claims, damages, costs and expenses, including legal fees and disbursements in relation thereto;
- 18.5.25. “**Closing Date**” shall mean the date of closing under the SVF Subscription Agreement;
- 18.5.26. “**Company**” shall mean Oravel Stays Limited, a public company incorporated and existing under the Laws of India and having its registered office at Ground Floor-001, Mauryansh Elanza, Shyamal Cross Road, Near Parekh Hospital, Satellite Ahmedabad, Gujarat-380015, INDIA.
- 18.5.27. “**Competitor**” shall mean (A) Persons that own the brands listed out in Schedule VII of the Shareholders’ Agreement, and/or operate businesses under such brand names, and (B) such other competitors (i.e. any Person engaged in the business which is similar to the Business being carried out by the Company) as may be agreed upon in writing by the Founder, RA Co and SoftBank Vision Fund from time to time;
- 18.5.28. “**Confidential Information**” shall have the meaning given to such term under the Shareholders’ Agreement;
- 18.5.29. “**Confirmation Notice**” shall have the meaning ascribed to such term in Article 21.2 (*Pre-Emptive Rights for New Issues of Equity Securities*);
- 18.5.30. “**Conforming of Rights**” shall have the meaning ascribed to such term in Article 30.10.1 (*Reinstatement of Rights Upon Failure of Qualified IPO/IPO*);
- 18.5.31. “**Control**” shall mean the power to direct the management or policies of any Person, whether through the ownership of over 50% (Fifty percent) of the voting power of such Person or through the power to appoint more than half of the board of directors or similar governing body of such entity or through contractual arrangements or otherwise;
- 18.5.32. “**Cooling Off Period**” shall have the meaning ascribed to such term in Article 31.2 (*Minority Sale*);
- 18.5.33. “**Corporate Status**” shall have the meaning ascribed to such term in Article 19.17.2 (*Liability of Nominee Director*);
- 18.5.34. “**Deed of Adherence**” shall mean the deed of adherence, the form of which is

attached as Schedule II to the Shareholders' Agreement;

- 18.5.35. **"Differential Equity Shares"** shall have the meaning ascribed to such term in Article 30.10.3(c) (*Undertakings in Connection with Reinstatement of Rights*);
- 18.5.36. **"Director"** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;
- 18.5.37. **"Divestiture Action"** shall have the meaning ascribed to such term in Article 19.18.1(g) (*Affirmative Voting Matters*);
- 18.5.38. **"DPA"** shall mean the United States Defense Production Act of 1950;
- 18.5.39. **"Drag Along Notice"** shall have the meaning ascribed to such term in Article 32.1 (*Drag Along Rights*);
- 18.5.40. **"Drag Proportion"** shall have the meaning ascribed to such term in Article 32.4.1 (*Drag Along Rights*);
- 18.5.41. **"Drag Sale"** shall mean the sale (or other transaction such as merger, amalgamation, share exchange, trade sale or sale of assets having a similar effect including a consequential liquidation (if any)) of such number of Equity Securities (as defined below) of the Company to a Drag Sale Purchaser (as defined below) as the Dragging Investor(s) (as defined below) may mandate, by the Shareholders, in each case at the sole option and discretion of the Dragging Investor(s), in accordance with Article 32 (*Drag Along Rights*);
- 18.5.42. **"Drag Sale Purchaser"** shall have the meaning ascribed to such term in Article 32.1(*Drag Along Rights*);
- 18.5.43. **"Dragged Investors"** shall have the meaning ascribed to such term in Article 32.4.1(*Drag Along Rights*);
- 18.5.44. **"Dragged Shareholders"** shall have the meaning ascribed to such term in Article 32.2 (*Drag Along Rights*);
- 18.5.45. **"Dragging Investors"** shall have the meaning ascribed to such term in Article 32.1 (*Drag Along Rights*);
- 18.5.46. **"Effective Date"** shall mean the date on which the Shareholders' Agreement becomes effective, i.e. January 15, 2020;
- 18.5.47. **"Electing Right Holders"** shall have the meaning ascribed to such term in Article 29.2.1(b) (*Right of first refusal of the Right Holders*);
- 18.5.48. **"Encumbrance"** shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; (ii) any voting agreement, interest, option, pre-emptive right, right of first offer/ refusal or transfer restriction in favour of any Person; and (iii) any adverse claim as to title, possession or use; and **"Encumber"** shall be construed accordingly;

- 18.5.48A. **"Equity Interests"** shall mean, with respect to any person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in, including any limited or general partnership interest and any limited liability company membership interest) such person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such person of any of the foregoing (including through convertible securities);
- 18.5.49. **"Equity Securities"** shall mean equity capital, Equity Shares (as defined below), membership interests, registered capital, joint venture or other ownership interests of the Company or any options, warrants, rights or other securities that are directly or indirectly convertible into (including, without limitation, Series A CCPS (as defined below), Series A1 CCCPS (as defined below), Series B CCCPS (as defined below), Series C CCCPS (as defined below), Series C1 CCCPS (as defined below), Series C2 CCPS (as defined below), Series D CCCPS (as defined below), Series D1 CCCPS (as defined below); Series E CCCPS (as defined below), Series F CCCPS (as defined below), Series F2 CCCPS (as defined below) and Series G CCCPS (as defined below)), or exercisable or exchangeable for, such equity capital, membership interests, partnership interests, registered capital, joint venture or other ownership interests (whether or not such derivative securities are issued);
- 18.5.50. **"Equity Shares"** shall mean the equity shares of the Company whether issued or to be issued, having face value of INR 10/- (Indian Rupees Ten only) per equity share (or such other par value as may be approved by the Company in accordance with applicable Laws);
- 18.5.51. **"ESOP"** shall mean the employees stock options plan of the Company adopted in accordance with the terms of the Shareholders' Agreement and as approved by the Board and each of RA Co and SoftBank Vision Fund in accordance with the Affirmative Voting Matters;
- 18.5.52. **"ESOP Pool"** shall have the meaning ascribed to such term in in clause 3.22.1 of the Shareholders' Agreement;
- 18.5.53. **"ESOP Scheme"** shall mean the employee stock option plan, 2018 (as amended, supplemented or replaced from time to time) adopted by the Company;
- 18.5.54. **"Exempted Equity Issuance"** shall have the meaning ascribed to such term in Article 19.18.1(c) (*Affirmative Voting Matters*);
- 18.5.55. **"Exempted Issuances"** shall have the meaning ascribed to such term in Article 21.1 (*Pre-Emptive Rights for New Issues of Equity Securities*);
- 18.5.56. **"Exercise Notice"** shall have the meaning ascribed to such term in Article 21.2 (*Pre- Emptive Rights for New Issues of Equity Securities*);
- 18.5.57. **"Exercise Notice Period"** shall have the meaning ascribed to such term in Article 21.2 (*Pre-Emptive Rights for New Issues of Equity Securities*);
- 18.5.58. **"Existing Released Shares"** shall have the meaning ascribed to such term in Article 29.1.2 (*Lock-in and Vesting of Shares*);
- 18.5.59. **"Existing Restricted Shares"** shall have the meaning ascribed to such term in Article 29.1.1 (*Lock-in and Vesting of Shares*);

- 18.5.60. **"Existing Restriction Duration"** shall have the meaning ascribed to such term in Article 29.1.1 (*Lock-in and Vesting of Shares*);
- 18.5.61. **"Exit Notice"** shall have the meaning ascribed to such term in Article 30.8 (*Exit*);
- 18.5.62. **"Exit Period"** shall mean a period of 2 (Two) years from the earlier of: (i) completion of issuance and allotment of Equity Securities for fund raise by way of issuance of Series G CCCPS to the relevant investors by the Company; or (ii) expiry of 6 (Six) months from the InCred Closing Date, or any other longer period as may be agreed in writing by the Investors, the Founder and the Company;
- 18.5.63. **"Exit Price"** shall mean FMV (as defined below);
- 18.5.64. **"FCPA"** shall mean the United States Foreign Corrupt Practices Act, 1977;
- 18.5.65. **"Filing Date"** shall have the meaning ascribed to such term in Article 30.10.2 (*Exit*);
- 18.5.66. **"Financial Statements"** shall mean the audited financial statements (on a consolidated basis of the Company and its Subsidiaries) comprising an audited balance sheet as of the relevant Financial Year end and the related audited statement of income for the Financial Year then ended (including audited profit and loss account, cash flows for such Financial Year, and statement of changes in shareholders' equity) together with the auditor's report thereon and notes thereto prepared in accordance with Indian GAAP (as defined below) and applicable Laws;
- 18.5.67. **"Financial Year"** shall mean the period commencing from April 1 of each calendar year and ending on March 31 of the immediately succeeding calendar year;
- 18.5.68. **"First Adjourned Board Meeting"** shall have the meaning ascribed to such term in Article 19.10.2 (*Quorum for the Board Meetings*);
- 18.5.69. **"FMV"** with respect to Equity Securities, shall mean the valuation of such Equity Securities computed in accordance with Article 30.9 (*Exit*);
- 18.5.70. **"FMV Computation Date"** shall have the meaning ascribed to such term in Article 30.9 (*Exit*);
- 18.5.71. **"Foreign Exchange Laws"** shall mean (i) the Foreign Exchange Management Act, 1999 (or other similar laws) of India and regulations issued thereunder; (ii) circulars, notifications, regulations and other Laws issued by the Reserve Bank of India on foreign investment in India from time to time; (iii) circulars, notifications, regulations and other laws applicable to foreign investment in any jurisdiction (inside or outside India) where the Company or any of its Subsidiaries operates, invests, holds assets or undertakes Business from time to time; and/or (iv) 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);
- 18.5.72. **"Founder"** shall mean Mr. Ritesh Agarwal, currently residing at No. 106, Apartment No.1, Triq II - Kappillan Magri, Mellieha, Malta – MLH 1045;
- 18.5.73. **"Founder Affirmative Voting Matters"** shall have the meaning ascribed to such term in Article 19.20.1;
- 18.5.74. **"Founder Control"** shall mean with respect to RA Co and its group companies (and RA Co and its group companies shall be deemed to be under Founder Control

when) the Founder (either directly or indirectly or through his Affiliates, Relatives or its or their associated persons or otherwise) has the power to direct or influence the management or policies of RA Co (or its group companies), whether through: (i) the direct or indirect aggregate ownership of more than 25% (Twenty Five percent) of the direct or indirect voting power or economic interest of any such entity, or (ii) through employment; or (iii) through the direct or indirect power to appoint more than half of the board of directors or similar governing body of any such entity, or (iv) through contractual arrangements or otherwise (provided that, without limiting the foregoing, the Founder shall not be deemed to have such influence over any such entity if the Founder has the direct or indirect aggregate ownership of less than or equal to 10% (Ten percent) of the direct or indirect voting power or economic interest of such entity);

- 18.5.75. **"Founder Efforts"** has the meaning ascribed to such term in Article 18.6.25;
- 18.5.76. **"Founder Efforts Trigger Event"** has the meaning ascribed to such term in Article 21.1 (*Pre-Emptive Rights for New Issues of Equity Securities*);
- 18.5.77. **"Founder Rights Fall Away Event"** shall mean the earlier to occur of any of the following events: (i) the Founder having committed a material breach (whether by one or several acts or omissions) of any of his representations, warranties, covenants or other obligations under the Transaction Documents (as defined below) which causes material damage to the Company, and which breach or non-compliance has not been cured by Founder within 15 (Fifteen) calendar days following the date on which the Founder received notice thereof; (ii) the Founder fails to own Equity Securities constituting at least 4% (Four percent) or more of the Share Capital (as defined below) on a Fully Diluted Basis (as defined below); and/or (iii) the Founder is no longer employed by the Company, Oravel Singapore (so long as it is a Subsidiary of the Company), or any other identified Group Company as to which SoftBank Vision Fund has given its prior written approval;
- 18.5.78. **"Founder Valuer"** shall have the meaning ascribed to such term in Article 30.9 (*Exit*);
- 18.5.79. **"Fully Diluted Basis"** shall mean that calculation is to be made assuming that all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable) whether or not due to the occurrence of an event or otherwise, have been converted, exercised or exchanged into the maximum number of Equity Shares issuable upon such conversion, exercise and exchange, as the case may be and it is clarified that all authorised options under the ESOP shall be included for the aforesaid calculation irrespective of whether or not they have been issued, granted, vested, or exercised;
- 18.5.80. **"Fundamental Capital Related Actions"** shall have the meaning ascribed to such term in Article 19.18.1(c) (*Affirmative Voting Matters*);
- 18.5.81. **"GCP"** shall mean GCP-OYO II collectively referred with GCP-OYO and GCP-OYO I;
- 18.5.82. **"GCP-OYO"** shall mean GCP-OYO LTD, a company duly incorporated under the laws of Mauritius, having its registered office at Ebene Esplanade, 24 Bank Street, Cyberrcity, Ebene Mauritius;
- 18.5.83. **"GCP-OYO I"** means GCP-OYO I LTD., a company duly incorporated under the laws of Mauritius, having its registered office at Ebene Esplanade, 24 Bank Street, Cyberrcity, Ebene Mauritius;

- 18.5.84. **“GCP-OYO II”** means Greenoaks Capital MS LP - GCP-OYO II Series, a company duly incorporated under the laws of USA, having its registered office at 535 Pacific Ave, 4th Floor, San Francisco, CA 94133;
- 18.5.85. **“General Restricted Shares”** shall have the meaning ascribed to such term in Article 29.1.1 (*Lock-in and Vesting of Shares*);
- 18.5.86. **“GIVL”** shall mean Global Ivy Ventures LLP, a limited liability partnership incorporated and existing under the Laws of India and having its registered office at 1-A, Friends Colony (West), New Delhi – 110 065, India;
- 18.5.87. **“Government”** or **“Governmental Authority”** shall mean any statutory authority, government department, agency, commission, board, tribunal, court, recognised stock exchange of India or other entity in India authorised to make Laws;
- 18.5.88. **Intentionally Deleted.**
- 18.5.89. **“Grab”** shall mean A1 Holdings Inc., a company incorporated and existing under the laws of the Cayman Islands and having its registered office at c/o International Corporation Services Ltd., Harbour Place, 2nd Floor, 103 South Church Street, PO Box 472, Grand Cayman, KY1-1106;
- 18.5.90. **“Group Companies”** shall mean, collectively, the Company, OYO Hotels and Homes Private Limited, and its (current or future) Subsidiaries and any future holding company of the Company and its Subsidiaries, and a “Group Company” means any of them;
- 18.5.91. **“Greater Preliminary Valuation”** shall have the meaning ascribed to such term in Article 30.9 (*Exit*);
- 18.5.91A **“HT”** shall mean Hindustan Media Ventures Limited, a public company incorporated and existing under the laws of India, having its corporate office at 18- 20, 2nd Floor Kasturba Gandhi Marg, New Delhi – 110 001;
- 18.5.92. **“Identified Employee”** shall mean employees of the Group Companies identified by the Founder from time to time, and informed to the Company in writing;
- 18.5.92A **“Identified InCred Transferees”** shall mean transferees of InCred, as identified in Schedule IX of the Shareholders’ Agreement;
- 18.5.93. **“Immediate Family”** shall mean, with regard to a natural person, his spouse, children (above 18 (eighteen) years of age, and his parents;
- 18.5.93A. **“InCred”** shall mean InCred Wealth and Investment Services Private Limited having its registered office at Unit No. 1203, 12th Floor, B Wing, the Capital, Plot No.C-70, G Block, BKC, Mumbai – 400051;
- 18.5.93B. **“InCred Closing Date”** shall have the meaning ascribed to such term in the share subscription agreement dated July 3, 2024 entered into by the Company and InCred;
- 18.5.93C. **“Independent Director”** shall mean an independent director appointed to the Board, in accordance with the Act;
- 18.5.94. **“Independent Valuer”** shall have the meaning ascribed to such term in Article



30.9 (*Exit*);

- 18.5.95. “**Indian GAAP**” shall mean generally accepted accounting principles applicable in India, consistently applied throughout the specified period and in the comparable period in the immediately preceding Financial Year;
- 18.5.96. “**Innoven Agreement**” means the right to subscribe agreement dated August 26, 2016 entered into by the Company and InnoVen Capital India Private Limited (“**Innoven**”);
- 18.5.97. “**INR**” or “**Rupees**” or “**Rs.**” shall mean Indian rupees, being the lawful currency of the Republic of India;
- 18.5.98. “**Investor(s)**” shall mean Microsoft, HT, GCP, SCI, LSVF, GIVL, China Lodging, Grab, Star Virtue, SoftBank Vision Fund, RA Co, Airbnb, and InCred;
- 18.5.99. “**Investor Information**” shall have the meaning ascribed to such term in Article 52 (*Disclaimer of Corporate Opportunity Doctrine*);
- 18.5.100. “**Investor Rights Agreement**” shall mean the investor rights agreement *inter alia* between the Company, the Founder and Airbnb dated March 25, 2019;
- 18.5.101. “**Investors Affirmative Voting Matters**” shall have the meaning ascribed to such term in Article 19.18.1 (*Affirmative Voting Matters*);
- 18.5.102. “**Investors Super Majority Approval**” means the written approval by SoftBank Vision Fund and (i) at any time there are 5 (Five) or more NSPIs, then only with the written consent of at least 4 (Four) such NSPIs in addition to SoftBank Vision Fund, provided that the aggregate shareholding of such consenting Investors along with SoftBank Vision Fund is at least 75% (seventy five percent) of the Investors’ aggregate inter se shareholdings (excluding (x) RA Co and its shareholdings entirely from such computation, including the numerator and denominator thereof so long as RA Co is under Founder Control; and (y) each SoftBank Portfolio Company and its shareholdings entirely from such computation, including the numerator and denominator thereof); (ii) at any time there are 4 (Four) NSPIs, then only with the written consent of at least 3 (Three) such NSPIs in addition to SoftBank Vision Fund, provided that the aggregate shareholding of such consenting Investors along with SoftBank Vision Fund is at least 75% (seventy five percent) of the Investors’ aggregate inter se shareholdings (excluding (x) RA Co and its shareholdings entirely from such computation, including the numerator and denominator thereof so long as RA Co is under Founder Control; and (y) each SoftBank Portfolio Company and its shareholdings entirely from such computation, including the numerator and denominator thereof); (iii) at any time there are 3 (Three) NSPIs, then only with the written consent of at least 2 (Two) such NSPIs in addition to SoftBank Vision Fund, provided that the aggregate shareholding of such Investors and SoftBank Vision Fund is at least 75% (seventy five percent) of the consenting Investors’ aggregate inter se shareholdings (excluding (x) RA Co and its shareholdings entirely from such computation, including the numerator and denominator thereof so long as RA Co is under Founder Control; and (y) each SoftBank Portfolio Company and its shareholdings entirely from such computation, including the numerator and denominator thereof); (iv) at any time there are 2 (Two) NSPIs, then only with the written consent of at least 1 (One) NSPI in addition to SoftBank Vision Fund, provided that the aggregate shareholding of such Investors and SoftBank Vision Fund is at least 75% (seventy five percent) of the consenting Investors’ aggregate inter se shareholdings (excluding (x) RA Co and its shareholdings entirely from

such computation, including the numerator and denominator thereof so long as RA Co is under Founder Control; and (y) each SoftBank Portfolio Company and its shareholdings entirely from such computation, including the numerator and denominator thereof; and (v) at any time there is either 1 (One) NSPI or no NSPIs, then only SoftBank Vision Fund's written approval (and no approval of any NSPI or any other Investor) shall be required, provided that SoftBank Vision Fund then holds Equity Securities representing at least 30% (Thirty percent) of the Share Capital on a Fully Diluted Basis;

- 18.5.103. **"Investors' Valuer"** shall have the meaning ascribed to such term in Article 30.9 (*Exit*);
- 18.5.104. **"IPO"** shall mean (a) the initial public offering (whether through a fresh issuance or otherwise) of Equity Shares or other Equity Securities (including depository receipts), either domestic or overseas, of the Company and consequent listing of the Equity Securities of the Company in stock exchanges, domestic or overseas; or (b) the acquisition, purchase, merger or combination of the Company or any parent thereof, by or with, a publicly traded special acquisition company or targeted acquisition company or any entity similar to the foregoing or any subsidiary thereof that results in the Equity Interest of the Company or any parent thereof (or its successor by merger or combination) being (i) exchanged for Equity Interests of such publicly traded special acquisition company or targeted acquisition company or any entity similar to the foregoing or any subsidiary thereof; or (ii) otherwise listed for trading on, or the Company or such parent being wholly-owned by another entity whose Equity Interests are listed for trading on, stock exchanges, domestic or overseas;
- 18.5.105. **"IP Rights"** shall mean all rights in and in relation to all intellectual property rights subsisting in the products, software, etc. manufactured, developed, being developed and/or proposed to be developed by the Company, including all patents, patent applications, moral rights, trademarks, trade names, service marks, service names, brand names, internet domain names and sub-domains, inventions, processes, formulae, copyrights, business and product names, logos, slogans, trade secrets, industrial models, processes, designs, database rights, methodologies, computer programs (including all source codes), technical information, manufacturing, engineering and technical drawings, know-how, all pending applications for and registrations of patents, entity models, trademarks, service marks, copyrights, designs and internet domain names and sub-domains and all other intellectual property or similar proprietary rights of whatever nature (whether registered or not and including applications to register or rights to apply for registration) in each case anywhere in the world;
- 18.5.106. **"Issuance Notice"** shall have the meaning ascribed to such term in Article 21.1 (*Pre- Emptive Rights for New Issues of Equity Securities*);
- 18.5.107. **"Issuance Price"** shall have the meaning ascribed to such term in Article 21.1 (*Pre- Emptive Rights for New Issues of Equity Securities*);
- 18.5.108. **"Issuance Shares"** shall have the meaning ascribed to such term in Article 21.1 (*Pre- Emptive Rights for New Issues of Equity Securities*);
- 18.5.109. **"Key Employees"** shall have the meaning ascribed to such term in the Shareholders' Agreement;
- 18.5.110. **"Law"** or **"Laws"** shall mean and include all applicable statutes, enactments, acts of legislature, any state, central or municipal authority, any central bank or

regulatory authority or the Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority;

- 18.5.111. “**Lesser Preliminary Valuation**” shall have the meaning ascribed to such term in Article 30.9 (*Exit*);
- 18.5.112. “**Liquidation Proceeds**” shall have the meaning ascribed to such term in Article 33.1 (*Liquidation Preference*);
- 18.5.113. “**Liquidity Event**” shall mean the following:
- (a) commencement of any proceedings for the voluntary winding up of the Company in accordance with the Act or the passing of an order of any court appointing a provisional liquidator or administrator in any other proceeding seeking the winding up of the Company or the liquidation of the Company; or
  - (b) (subject to the clarification provided in Article 21.6.3 (*SoftBank Standstill Obligation*)) the consummation of a consolidation, merger, acquisition, reorganisation, share exchange or other similar transaction (whether in one or a series of transactions) of the Company resulting in its Shareholders (immediately prior to such transaction), collectively, retaining less than a majority of the voting power of the Company or the surviving entity (or such entity’s ultimate parent company) immediately following such transaction after giving effect to any conversion, exercise or exchange of any Equity Securities convertible into or exercisable or exchangeable for, such voting Equity Securities; or
  - (c) Transfer, lease or license of any significant assets of the Company (including any Business related IP Rights of the Company) the value of which exceeds 25% (Twenty Five percent) of total value of the Company’s assets immediately prior to such transfer, lease or license. For the avoidance of doubt, the assets of the Company shall not be deemed to include the Equity Securities; or
  - (d) any change of Control of the Company (subject to the clarification provided in Article 21.6.3 (*SoftBank Standstill Obligation*)); or
  - (e) a Drag Sale; or
  - (f) an exit under Article 30.8 (*Exit*);
- 18.5.114. “**LSI**” shall mean Lightspeed India Partners I LLC, a company validly incorporated under the laws of Mauritius and having its principal office at GFin Corporate Services Ltd., 9th Floor, Orange Tower, Cybercity, Ebene, Mauritius;
- 18.5.115. “**LSVP**” shall mean collectively LSVP 1, LSVP 2 and LSI;
- 18.5.116. “**LSVP and SCI Consent Matters**” shall have the meaning ascribed to such term in Article 19.19.1;
- 18.5.117. “**LSVP 1**” shall mean Lightspeed Venture Partners IX Mauritius, a corporation established under the laws of Mauritius, having its principal office at International Financial Services Ltd., IFS Court, Twenty Eight Cybercity, Ebene, Republic of Mauritius;

- 18.5.118. **"LSVP 2"** shall mean Lightspeed Venture Partners Select Mauritius, a corporation established under the laws of Mauritius, having its principal office at International Financial Services Ltd., IFS Court, Twenty Eight Cybercity, Ebene, Republic of Mauritius;
- 18.5.119. **"Memorandum of Association"** or **"Memorandum"** shall mean the memorandum of association of the Company, as amended from time to time;
- 18.5.120. **"Microsoft"** means Microsoft Corporation, a company duly incorporated under the laws of United States, having its registered office at One Microsoft Way, Redmond, Washington, USA;
- 18.5.121. **"Minority Sale Exit Period"** shall have the meaning ascribed to such term in Article 31.2 (*Minority Sale*);
- 18.5.122. **"Minority Sale Notice"** shall have the meaning ascribed to such term in Article 31.1 (*Minority Sale*);
- 18.5.123. **"Minority Transferor"** shall have the meaning ascribed to such term in Article 29.4.1 (*Founder Tag-Along Right*);
- 18.5.124. **"New Minority Sale Notice"** shall have the meaning ascribed to such term in Article 31.2 (*Minority Sale*);
- 18.5.125. **"Non-electing Right Holder"** shall have the meaning ascribed to such term in Article 29.2.1(b) (*Right of first refusal of the Right Holders*);
- 18.5.126. **"Non-Voting Observer"** shall have the meaning ascribed to such term in Article 19.2.4 (*Board of Directors & Observer*);
- 18.5.127. **"Nominee Director"** shall have the meaning ascribed to such term in Article 19.2.2;
- 18.5.128. **"NSPI"** shall mean any Investor (excluding SoftBank Vision Fund, RA Co (for so long as RA Co is under Founder Control) and any transferees of RA Co that are under Founder Control) that holds Equity Securities representing at least 0.5% (Zero point Five percent) of the Share Capital on a Fully Diluted Basis and is not a SoftBank Portfolio Company;
- 18.5.129. **"Observers"** shall mean any Observer appointed as per Article 19.2.4 (*Board of Directors & Observer*);
- 18.5.130. **"OFAC"** shall mean the Office of Foreign Assets Control of the US Department of the Treasury;
- 18.5.131. **"Offer of Existing Securities"** shall have the meaning ascribed to such term in Article 30.1.1(b) (*Exit*);
- 18.5.132. **Intentionally Deleted.**
- 18.5.133. **Intentionally Deleted.**
- 18.5.134. **"Oravel Trust"** shall mean the Oravel Employee Welfare Trust, a trust established under the laws of India on December 24, 2013;

- 18.5.135. **"Oravel Singapore"** shall mean Oravel Stays Singapore Pte. Ltd. incorporated on August 20, 2015 under the laws of Singapore, having its registered office at 4 Battery Road, #25-01 Bank of China Building, Singapore – 049908, which is a wholly owned subsidiary of the Company, and shall include its branch in Nepal;
- 18.5.136. **"Other Shareholders Securities"** shall have the meaning ascribed to such term in Article 32.2 (*Drag Along Rights*);
- 18.5.137. **"Overallotment Right"** shall have the meaning as ascribed to it under Article 21.2 (*Pre-Emptive Rights for New Issues of Equity Securities*);
- 18.5.138. **"PCA"** shall mean the Prevention of Corruption Act, 1988;
- 18.5.139. **"Permitted Transfer Amount"** shall have the meaning as ascribed to it under Article 29.1.7 (*Lock-in and Vesting of Shares*);
- 18.5.140. **"Person"** shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable Law;
- 18.5.141. **"PFIC"** shall have the meaning ascribed to such term in Article 51.1 (*Passive Foreign Investment Company Information*);
- 18.5.142. **"Pre-emptive Right"** shall have the meaning ascribed to such term in Article 21.1;
- 18.5.143. **"Preference Amount"** shall mean the aggregate of the Series A Preference Amount (as defined below), the Series A1 Preference Amount (as defined below), the Series B Preference Amount (as defined below), the Series C Preference Amount (as defined below), the Series C1 Preference Amount (as defined below), the Series D Preference Amount (as defined below), the Series D1 Preference Amount (as defined below), the Series E Preference Amount (as defined below), the Series F Preference Amount (as defined below), the Series F2 Preference Amount, and the Series G Preference Amount (as defined below) or a portion thereof as the context may require;
- 18.5.144. **"Preliminary Valuation"** shall have the meaning ascribed to such term in Article 30.9 (*Exit*);
- 18.5.145. **"Preliminary Valuation Report"** shall have the meaning ascribed to such term in Article 30.9 (*Exit*);
- 18.5.146. **Intentionally Deleted.**
- 18.5.147. **"Proposed Issuance"** shall have the meaning ascribed to such term in Article 21.1 (*Pre-Emptive Rights for New Issues of Equity Securities*);
- 18.5.148. **"Protected Shares"** shall have the meaning ascribed to such term in Article 21.5.1(i) (*Anti-Dilution Adjustments*);
- 18.5.149. **"Qualified IPO"** shall mean a firm commitment underwritten IPO of the Company's Equity Securities resulting in the listing or quotation of public securities or derivatives thereof on a Recognised Stock Exchange (as defined below) at a minimum pre-IPO (pre-money) valuation of the Company implying price per Equity Share of at least 2 (Two) times of the Series G CCCPS Subscription

Price (subject to adjustment for splits, share dividends, and the like);

- 18.5.150. **"RA Co"** shall mean RA Hospitality Holdings (Cayman), company incorporated and existing under the laws of Cayman and having its registered office at 1st Floor, The Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 10655, Grand Cayman KY1-1006, Cayman Islands;
- 18.5.151. **"RA Co Protected Shares"** shall mean the Equity Securities issued by the Company to RA Co pursuant to and in accordance with the RA Co Subscription Agreement and RA Co Series F CCCPS Subscription Agreement (for the avoidance of doubt, excluding all Equity Securities acquired by RA Co from any Shareholder or former Shareholder);
- 18.5.152. **"RA Co Series F CCCPS Subscription Agreement"** shall mean the share subscription agreement dated March 14, 2020 entered into by the Company, the Founder and RA Co;
- 18.5.153. **"RA Co Subscription Agreement"** shall mean the share subscription agreement dated July 29, 2019 entered into by the Company, the Founder and RA Co;
- 18.5.154. **Intentionally Deleted.**
- 18.5.155. **"Recognised Stock Exchange"** shall mean any internationally recognised stock exchange that may be agreed upon in writing by each of RA Co (but only if RA Co is not under Founder Control at such time) and SoftBank Vision Fund;
- 18.5.156. **"Registration Rights Agreement"** shall mean the registration rights agreement of July 29, 2019 executed by and between the Company, the Founder, SoftBank Vision Fund, RA Co, GCP, LSVP, and SCI;
- 18.5.157. **"Relative"** shall mean the spouse, children, parents and siblings of a Person;
- 18.5.158. **"Released Shares"** shall have the meaning ascribed to such term in Article 29.1.4(a) (*Lock-in and Vesting of Shares*);
- 18.5.159. **"Released Top-Up Shares"** shall have the meaning ascribed to such term in Article 29.1.4 (*Lock-in and Vesting of Shares*);
- 18.5.160. **"Remedy Notice"** shall have the meaning ascribed such term in Article 34 (*Foreign Exchange Laws*);
- 18.5.161. **"Restricted Shares"** shall have the meaning ascribed to such term in Article 29.1.4(b) (*Lock-in and Vesting of Shares*);
- 18.5.162. **"Restricted Top-Up Shares"** shall have the meaning ascribed to such term in Article 29.1.3 (*Lock-in and Vesting of Shares*);
- 18.5.163. **"Restriction Duration"** shall have the meaning ascribed to such term in Article 29.1.4(c) (*Lock-in and Vesting of Shares*);
- 18.5.164. **"Right Holders"** shall mean the Investors, and **"Right Holder"** shall mean each Investor; provided that, each of HT, Microsoft and InCred shall not be construed as a "Right Holder" or an "Investor" for the purposes of Article 21.1 through Article 21.4 (*Pre-Emptive Rights For New Issues Of Equity Securities*);
- 18.5.165. **"ROFO Acceptance Notice"** shall have the meaning ascribed to such term in Article

- 29.8.4 (*Right of First Offer of SoftBank Vision Fund*);
- 18.5.166. “**ROFO Acceptance Period**” shall have the meaning ascribed to such term in Article 29.8.4 (*Right of First Offer of SoftBank Vision Fund*);
- 18.5.167. “**ROFO Exercise Notice**” shall have the meaning ascribed to such term in Article 29.8.3 (*Right of First Offer of SoftBank Vision Fund*);
- 18.5.168. “**ROFO Expiry Date**” shall have the meaning ascribed to such term in Article 29.8.4 (*Right of First Offer of SoftBank Vision Fund*);
- 18.5.169. “**ROFO Notice**” shall have the meaning ascribed to such term in Article 29.8.1 (*Right of First Offer of SoftBank Vision Fund*);
- 18.5.170. “**ROFO Period**” shall have the meaning ascribed to such term in Article 29.8.3 (*Right of First Offer of SoftBank Vision Fund*);
- 18.5.171. “**ROFO Price**” shall have the meaning ascribed to such term in Article 29.8.3 (*Right of First Offer of SoftBank Vision Fund*);
- 18.5.172. “**ROFO Restricted Period**” shall have the meaning ascribed to such term in Article 29.8.6 (*Right of First Offer of SoftBank Vision Fund*);
- 18.5.173. “**ROFO Transfer Shares**” shall have the meaning ascribed to such term in Article 29.8.2 (*Right of First Offer of SoftBank Vision Fund*);
- 18.5.174. “**ROFR Exercise Notice**” shall have the meaning ascribed to such term in Article 29.2.1(b) (*Right of first refusal of the Right Holders*);
- 18.5.175. “**ROFR Notice**” shall have the meaning ascribed to such term in Article 29.2.1(a) (*Right of first refusal of the Right Holders*);
- 18.5.176. “**ROFR Period**” shall have the meaning ascribed to such term in Article 29.2.1(b) (*Right of first refusal of the Right Holders*);
- 18.5.177. “**ROFR Price**” shall have the meaning ascribed to such term in Article 29.2.1(a) (*Right of first refusal of the Right Holders*);
- 18.5.178. “**Sanctions**” shall mean economic or financial sanctions or trade embargoes, including (i) United Nations sanctions imposed pursuant to any United Nations Security Council resolution; (ii) US sanctions administered by OFAC, the US Department of State, the US Department of Commerce or any other US Governmental Authority; (iii) EU restrictive measures implemented pursuant to any EU Council or Commission Regulation or Decision adopted pursuant to a Common Position in furtherance of the EU’s Common Foreign and Security Policy; (iv) UK sanctions adopted by or pursuant to the UK Terrorist-Asset Freezing, etc., Act 2010 or other UK legislation or statutory instruments enacted pursuant to the United Nations Act, 1946 or the European Communities Act, 1972 or enacted by or pursuant to other laws; and (v) any other trade, economic or financial sanction laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Governmental Authority as being applicable to the Company, any of the Company’s Affiliates or the Investors;
- 18.5.179. “**SBGCL**” shall mean Softbank Group Capital Limited, formerly known as Softbank Group International Limited, a limited company incorporated and existing under the laws of England and Wales and having its registered office at

69 Grosvenor Street, London, United Kingdom, W1K 3JP;

- 18.5.180. “**SCI**” shall mean Sequoia Capital India Investments IV, a company established under the laws of Mauritius, having its principal office at 5th Floor, Ebene Esplanade, 24, Cybercity, Ebene, Mauritius;
- 18.5.181. “**SEBI**” means the Securities and Exchange Board of India;;
- 18.5.182. “**Second Adjourned Board Meeting**” shall have the meaning ascribed to such term in Article 19.10.3 (*Quorum for the Board Meetings*);
- 18.5.183. “**Selling Investors**” shall have the meaning ascribed to such term in Article 31.1 (*Minority Sale*);
- 18.5.184. **Intentionally Deleted.**
- 18.5.185. “**Series A CCPS**” shall mean fully and compulsorily convertible preference shares of face value of INR 10/- (Indian Rupees Ten only) each, and each carrying a premium of INR 4,980.02/- (Indian Rupees Four Thousand Nine Hundred and Eighty and Two Paise only) issued by the Company on the terms and conditions as set forth in Article 54 (*Terms and Conditions of Issue of Series A CCPS*) hereto;
- 18.5.186. “**Series A CCPS Subscription Price**” shall mean INR 4,990.02/- (Indian Rupees Four Thousand Nine Hundred and Ninety and Two Paise only) price per Series A CCPS, as adjusted to account for any share splits, share dividends, recapitalisations, or like events affecting all Shareholders of that class and series;
- 18.5.187. “**Series A Conversion Price**” shall have the meaning ascribed to such term in Article 54.2.1(iii) (*Terms and Conditions of Issue of Series A CCPS*);
- 18.5.188. “**Series A Dilutive Issuance**” shall have the meaning ascribed to such term in Article 54.2.3(i) (*Terms and Conditions of Issue of Series A CCPS*);
- 18.5.189. “**Series A Dilutive Price**” shall have the meaning ascribed to such term in Article 54.2.3(i) (*Terms and Conditions of Issue of Series A CCPS*);
- 18.5.190. “**Series A Preference Amount**” shall mean the total amount paid for subscription of Series A CCPS *inter alia* by LSVP 1 as per the share subscription cum shareholders’ agreement *inter alia* between the Company, LSVP 1 and the Founder dated December 06, 2013;
- 18.5.191. “**Series A Preferential Dividend**” shall have the meaning ascribed to such term in Article 54.1 (*Terms and Conditions of Issue of Series A CCPS*);
- 18.5.192. “**Series A Relevant Percentage**” shall have the meaning ascribed to such term in Article 54.3 (*Terms and Conditions of Issue of Series A CCPS*);
- 18.5.193. “**Series A1 CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of face value of INR 100/- (Indian Rupees One Hundred only) each, and each carrying a premium of INR 33,886.03/- (Indian Rupees Thirty Three Thousand Eight Hundred and Eighty Six and Three Paise only) issued by the Company on the terms and conditions as set forth in Article 55 (*Terms and Conditions of Issue of Series A1 CCCPS*) hereto;
- 18.5.194. “**Series A1 CCCPS Subscription Price**” shall mean INR 33,986.03/- (Indian Rupees Thirty Three Thousand Nine Hundred and Eighty Six and Three Paise



only) price per Series A1 CCCPS, as adjusted to account for any share splits, share dividends, recapitalisations, or like events affecting all Shareholders of that class and series;

- 18.5.195. **"Series A1 Conversion Price"** shall have the meaning ascribed to such term in Article 55.2.1(iii) (*Terms and Conditions of Issue of Series A1 CCCPS*);
- 18.5.196. **"Series A1 Dilutive Issuance"** shall have the meaning ascribed to such term in Article 55.2.3(i) (*Terms and Conditions of Issue of Series A1 CCCPS*);
- 18.5.197. **"Series A1 Dilutive Price"** shall have the meaning ascribed to such term in Article 55.2.3(i) (*Terms and Conditions of Issue of Series A1 CCCPS*);
- 18.5.198. **"Series A1 Preference Amount"** shall mean the total amount paid for the subscription of Series A1 CCCPS *inter alia* by SCI and LSVP 1 as per the share subscription agreement *inter alia* between the Company, SCI, LSVP-1 and the Founder dated September 23, 2014;
- 18.5.199. **"Series A1 Preferential Dividend"** shall have the meaning ascribed to such term in Article 55.1.1 (*Terms and Conditions of Issue of Series A1 CCCPS*);
- 18.5.200. **"Series A1 Relevant Percentage"** shall have the meaning ascribed to such term in Article 55.3 (*Terms and Conditions of Issue of Series A1 CCCPS*);
- 18.5.201. **"Series B CCCPS"** shall mean fully and compulsorily convertible cumulative preference shares of face value of INR 100/- (Indian Rupees One Hundred only) each, and each carrying a premium of INR 1,09,520.12/- (Indian Rupees One Lakh Nine Thousand Five Hundred Twenty and Twelve Paise only) issued by the Company on the terms and conditions as set forth in Article 56 (*Terms and Conditions of Issue of Series B CCCPS*) hereto;
- 18.5.202. **"Series B CCCPS Subscription Price"** shall mean INR 1,09,620.12/- (Indian Rupees One Lakh Nine Thousand Six Hundred Twenty and Twelve Paise only) price per Series B CCCPS, as adjusted to account for any share splits, share dividends, recapitalisations, or like events affecting all Shareholders of that class and series;
- 18.5.203. **"Series B Conversion Price"** shall have the meaning ascribed to such term in Article 56.2.1(iii) (*Terms and Conditions of Issue of Series B CCCPS*);
- 18.5.204. **"Series B Dilutive Issuance"** shall have the meaning ascribed to such term in Article 56.2.3(i) (*Terms and Conditions of Issue of Series B CCCPS*);
- 18.5.205. **"Series B Dilutive Price"** shall have the meaning ascribed to such term in Article 56.2.3(i) (*Terms and Conditions of Issue of Series B CCCPS*);
- 18.5.206. **"Series B Preference Amount"** shall mean the total amount paid for the subscription of Series B CCCPS *inter alia* by SCI, LSVP 1 and GCP-OYO as per the share subscription agreement *inter alia* between the Company, SCI, LSVP 1, GCP-OYO and the Founder dated March 23, 2015;
- 18.5.207. **"Series B Preferential Dividend"** shall have the meaning ascribed to such term in Article 56.1.1 (*Terms and Conditions of Issue of Series B CCCPS*);
- 18.5.208. **"Series B Relevant Percentage"** shall have the meaning ascribed to such term in Article 56.3 (*Terms and Conditions of Issue of Series B CCCPS*);

- 18.5.209. **“Series C CCCPS”** shall mean fully and compulsorily convertible cumulative preference shares of face value of INR 100/- (Indian Rupees One Hundred only) each, and each carrying a premium of INR 3,80,618.27/- (Indian Rupees Three Lakhs Eighty Thousand Six Hundred Eighteen and Twenty Seven Paise only) issued by the Company on the terms and conditions as set forth in Article 57 (*Terms and Conditions of Issue of Series C CCCPS*) hereto;
- 18.5.210. **“Series C CCCPS Subscription Price”** shall mean INR 3,80,718.27/- (Indian Rupees Three Lakhs Eighty Thousand Seven Hundred Eighteen and Twenty Seven Paise only) price per Series C CCCPS, as adjusted to account for any share splits, share dividends, recapitalisations, or like events affecting all Shareholders of that class and series;
- 18.5.211. **“Series C Conversion Price”** shall have the meaning ascribed to such term in Article 57.2.1(iii) (*Terms and Conditions of Issue of Series C CCCPS*);
- 18.5.212. **“Series C Dilutive Issuance”** shall have the meaning ascribed to such term in Article 57.2.3(i) (*Terms and Conditions of Issue of Series C CCCPS*);
- 18.5.213. **“Series C Dilutive Price”** shall have the meaning ascribed to such term in Article 57.2.3(i) (*Terms and Conditions of Issue of Series C CCCPS*);
- 18.5.214. **“Series C Preference Amount”** shall mean the total amount paid for the subscription of Series C CCCPS by SCI, LSVF, SBGCL and GCP-OYO I as per the share subscription agreement between the Company, SCI, LSVF, SBGCL, GCP-OYO I and the Founder dated July 25, 2015;
- 18.5.215. **“Series C Preferential Dividend”** shall have the meaning ascribed to such term in Article 57.1.1 (*Terms and Conditions of Issue of Series C CCCPS*);
- 18.5.216. **“Series C Relevant Percentage”** shall have the meaning ascribed to such term in Article 57.3 (*Terms and Conditions of Issue of Series C CCCPS*);
- 18.5.217. **“Series C1 CCCPS”** shall mean fully and compulsorily convertible cumulative preference shares of face value of INR 100/- (Indian Rupees One Hundred only) each, and each carrying a premium of INR 3,94,787.97/- (Indian Rupees Three Lakhs Ninety Four Thousand Seven Hundred and Eighty Seven and Ninety Seven Paise only) issued by the Company on the terms and conditions as set forth in Article 58 (*Terms and Conditions of Issue of Series C1 CCCPS*) hereto;
- 18.5.218. **“Series C1 CCCPS Subscription Price”** shall mean INR 3,94,887.97/- (Indian Rupees Three Lakhs Ninety Four Thousand Eight Hundred and Eighty Seven and Ninety Seven Paise only) price per Series C1 CCCPS, as adjusted to account for any share splits, share dividends, recapitalisations, or like events affecting all Shareholders of that class and series;
- 18.5.219. **“Series C1 Conversion Price”** shall have the meaning ascribed to such term in Article 58.2.1(iii) (*Terms and Conditions of Issue of Series C1 CCCPS*);
- 18.5.220. **“Series C1 Dilutive Issuance”** shall have the meaning ascribed to such term in Article 58.2.3(i) (*Terms and Conditions of Issue of Series C1 CCCPS*);
- 18.5.221. **“Series C1 Dilutive Price”** shall have the meaning ascribed to such term in Article 58.2.3(i) (*Terms and Conditions of Issue of Series C1 CCCPS*);

- 18.5.222. **“Series C1 Preference Amount”** shall mean the total amount paid for the subscription of Series C1 CCCPS by SBGCL as per the share subscription agreement between the Company, SBGCL and the Founder dated July 12, 2016;
- 18.5.223. **“Series C1 Preferential Dividend”** shall have the meaning ascribed to such term in Article 58.1.1 (*Terms and Conditions of Issue of Series C1 CCCPS*);
- 18.5.224. **“Series C1 Relevant Percentage”** shall have the meaning ascribed to such term in Article 58.3 (*Terms and Conditions of Issue of Series C1 CCCPS*);
- 18.5.225. **“Series C2 CCPS”** shall mean fully and compulsorily convertible preference shares of face value of INR 100/- (Indian Rupees One Hundred only) each, and each carrying a premium of INR 3,94,787.97/- (Indian Rupees Three Lakhs Ninety Four Thousand Seven Hundred and Eighty Seven and Ninety Seven Paise only) as may be issued by the Company (subject to and in accordance with the Innoven Agreement) on the terms applicable to the Series C1 CCCPS as set forth in Article 58 (*Terms and Conditions of Issue of Series C1 CCCPS*) hereto;
- 18.5.226. **“Series D CCCPS”** shall mean fully and compulsorily convertible cumulative preference shares of face value of INR 100/- (Indian Rupees One Hundred only) each, at a price of the INR equivalent (as on the date of receipt) of USD 7745.26 (US Dollars Seven Thousand Seven Hundred and Forty Five and Twenty Six Cents), issued by the Company on the terms and conditions as set forth in Article 59 (*Terms and Conditions of Issue of Series D CCCPS*) hereto;
- 18.5.227. **“Series D CCCPS Subscription Price”** shall mean the INR equivalent (as on the date of receipt) of USD 7745.26 (US Dollars Seven Thousand Seven Hundred and Forty Five and Twenty Six Cents), price per Series D CCCPS, as adjusted to account for any share splits, share dividends, recapitalisations, or like events affecting all Shareholders of that class and series;
- 18.5.228. **“Series D Conversion Price”** shall have the meaning ascribed to such term in Article 59.2.1(iii) (*Terms and Conditions of Issue of Series D CCCPS*);
- 18.5.229. **“Series D Dilutive Issuance”** shall have the meaning ascribed to such term in Article 59.2.3(i) (*Terms and Conditions of Issue of Series D CCCPS*);
- 18.5.230. **“Series D Dilutive Price”** shall have the meaning ascribed to such term in Article 59.2.3(i) (*Terms and Conditions of Issue of Series D CCCPS*);
- 18.5.231. **“Series D Preference Amount”** shall mean the total amount paid for the subscription of Series D CCCPS (the INR equivalent of the USD amount on the date of receipt) as per the share subscription agreement between the Company, SoftBank Vision Fund, LSVP 2, GIVL, GCP-OYO II, SCI and the Founder dated September 7, 2017;
- 18.5.232. **“Series D Preferential Dividend”** shall have the meaning ascribed to such term in Article 59.1.1 (*Terms and Conditions of Issue of Series D CCCPS*);
- 18.5.233. **“Series D Relevant Percentage”** shall have the meaning ascribed to such term in Article 59.3 (*Terms and Conditions of Issue of Series D CCCPS*);
- 18.5.234. **“Series D1 CCCPS”** shall mean fully and compulsorily convertible cumulative preference shares of face value of INR 100/- (Indian Rupees One Hundred only) each, at a price of the INR equivalent (as on the date of receipt) of USD 7745.26 (US Dollars Seven Thousand Seven Hundred and Forty Five and Twenty Six Cents),

issued by the Company on the terms and conditions as set forth in as set forth in Article 60 (*Terms and Conditions of Issue of Series D1 CCCPS*);

- 18.5.235. “**Series D1 CCCPS Subscription Price**” shall mean the INR equivalent (as on the date of receipt) of USD 7745.26 (US Dollars Seven Thousand Seven Hundred and Forty Five and Twenty Six Cents), price per Series D1 CCCPS, as adjusted to account for any share splits, share dividends, recapitalisations, or like events affecting all Shareholders of that class and series;
- 18.5.236. “**Series D1 Conversion Price**” shall have the meaning ascribed to such term in Article 60.2.1(iii) (*Terms and Conditions of Issue of Series D1 CCCPS*);
- 18.5.237. “**Series D1 Dilutive Issuance**” shall have the meaning ascribed to such term in Article 60.2.3(i) (*Terms and Conditions of Issue of Series D1 CCCPS*);
- 18.5.238. “**Series D1 Dilutive Price**” shall have the meaning ascribed to such term in Article 60.2.3(i) (*Terms and Conditions of Issue of Series D1 CCCPS*);
- 18.5.239. “**Series D1 Preference Amount**” shall mean the total amount paid for the subscription of Series D1 CCCPS (the INR equivalent of the USD amount on the date of receipt) as per the share subscription agreement between the Company, China Lodging and the Founder dated September 8, 2017;
- 18.5.240. “**Series D1 Preferential Dividend**” shall have the meaning ascribed to such term in Article 60.1.1 (*Terms and Conditions of Issue of Series D1 CCCPS*);
- 18.5.241. “**Series D1 Relevant Percentage**” shall have the meaning ascribed to such term in Article 60.3 (*Terms and Conditions of Issue of Series D1 CCCPS*);
- 18.5.242. “**Series E CCCPS**” shall mean fully and compulsorily convertible cumulative preference shares of face value of INR 100/- (Indian Rupees One Hundred only) each, at a price of the INR equivalent (as on the date of receipt) of USD 34,670.76 (US Dollars Thirty Four Thousand Six Hundred and Seventy and Seventy Six Cents), issued by the Company on the terms and conditions as set forth in as set forth in Article 61 (*Terms and Conditions of Issue of Series E CCCPS*);
- 18.5.243. “**Series E CCCPS Subscription Price**” shall mean the INR equivalent (as on the date of receipt) of USD 34,670.76 (US Dollars Thirty Four Thousand Six Hundred and Seventy and Seventy Six Cents), price per Series E CCCPS, as adjusted to account for any share splits, share dividends, recapitalisations, or like events affecting all Shareholders of that class and series;
- 18.5.244. “**Series E Conversion Price**” shall have the meaning ascribed to such term in Article 61.2.1(iii) (*Terms and Conditions of Issue of Series E CCCPS*);
- 18.5.245. “**Series E Dilutive Issuance**” shall have the meaning ascribed to such term in Article 61.2.3(i) (*Terms and Conditions of Issue of Series E CCCPS*);
- 18.5.246. “**Series E Dilutive Price**” shall have the meaning ascribed to such term in Article 61.2.3(i) (*Terms and Conditions of Issue of Series E CCCPS*);
- 18.5.247. “**Series E Preference Amount**” shall mean the total amount paid for the subscription of Series E CCCPS (the INR equivalent of the USD amount on the date of receipt) pursuant to (i) the share subscription agreement between the Company, SoftBank Vision Fund and the Founder dated August 30, 2018, (ii) the share subscription agreement between the Company, Grab and the Founder dated

September 30, 2018, (iii) the share subscription agreement between the Company, Star Virtue and the Founder dated October 31, 2018; and (iv) the share subscription agreement between the Company, Airbnb and the Founder dated March 25, 2019;

- 18.5.248. **“Series E Preferential Dividend”** shall have the meaning ascribed to such term in Article 61.1.1 (*Terms and Conditions of Issue of Series E CCCPS*);
- 18.5.249. **“Series E Relevant Percentage”** shall have the meaning ascribed to such term in Article 61.3 (*Terms and Conditions of Issue of Series E CCCPS*);
- 18.5.250. **“Series F CCCPS”** shall mean fully and compulsorily convertible cumulative preference shares of face value of INR 100/- (Indian Rupees One Hundred only) each, at a price of the INR equivalent (as on the date of receipt) of USD 52,643.22 (US Dollars Fifty Two Thousand Six Hundred and Forty Three and Twenty Two Cents), issued by the Company on the terms and conditions as set forth in Article 62 (*Terms and Conditions of Issue of Series F CCCPS*) hereto;
- 18.5.251. **“Series F CCCPS Subscription Price”** shall mean the INR equivalent (as on the date of receipt) of USD 52,643.22 (US Dollars Fifty Two Thousand Six Hundred and Forty Three and Twenty Two Cents), price per Series F CCCPS, as adjusted to account for any share splits, share dividends, recapitalisations, or like events affecting all Shareholders of that class and series;
- 18.5.252. **“Series F Conversion Price”** shall have the meaning ascribed to such term in Article 62.2.1 (iii) (*Terms and Conditions of Issue of Series F CCCPS*);
- 18.5.253. **“Series F Dilutive Issuance”** shall have the meaning ascribed to such in Article 62.2.3(i) (*Terms and Conditions of Issue of Series F CCCPS*);
- 18.5.254. **“Series F Dilutive Price”** shall have the meaning ascribed to such term in Article 62.2.3(i) (*Terms and Conditions of Issue of Series F CCCPS*);
- 18.5.255. **“Series F Preference Amount”** shall mean the total amount paid for the subscription of Series F CCCPS (the INR equivalent of the USD amount on the date of receipt) as per the SVF Subscription Agreement;
- 18.5.256. **“Series F Preferential Dividend”** shall have the meaning ascribed to such term in Article 62.1.1 (*Terms and Conditions of Issue of Series F CCCPS*);
- 18.5.257. **“Series F Relevant Percentage”** shall have the meaning ascribed to such term in Article 62.3 (*Terms and Conditions of Issue of Series F CCCPS*);
- 18.5.258. **Intentionally Deleted.**
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- 18.5.261. **Intentionally Deleted.**
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- 18.5.264. **Intentionally Deleted.**

- 18.5.265. **Intentionally Deleted.**
- 18.5.266. **“Series F2 CCCPS”** shall mean fully and compulsorily convertible cumulative preference shares of face value of INR 100/- (Indian Rupees One Hundred only) each, at a price of the INR equivalent (as on the date of receipt) of USD 58,490.00 (US Dollars Fifty Eight Thousand Four Hundred and Ninety), issued by the Company on the terms and conditions as set forth in Article 64 (*Terms and Conditions of Issue of Series F2 CCCPS*) hereto;
- 18.5.267. **“Series F2 CCCPS Subscription Price”** shall mean the INR equivalent (as on the date of receipt) of USD 58,490.00 (US Dollars Fifty Eight Thousand Four Hundred and Ninety), price per Series F2 CCCPS, as adjusted to account for any share splits, share dividends, recapitalisations, or like events affecting all Shareholders of that class and series;
- 18.5.268. **“Series F2 Conversion Price”** shall have the meaning ascribed to such term in Article 64.2.1 (iii) (*Terms and Conditions of Issue of Series F2 CCCPS*);
- 18.5.269. **“Series F2 Dilutive Issuance”** shall have the meaning ascribed to such in Article 64.2.3(i) (*Terms and Conditions of Issue of Series F2 CCCPS*);
- 18.5.270. **“Series F2 Dilutive Price”** shall have the meaning ascribed to such term in Article 64.2.3(i) (*Terms and Conditions of Issue of Series F2 CCCPS*);
- 18.5.271. **“Series F2 Preference Amount”** shall mean the total amount paid for the subscription of Series F2 CCCPS (the INR equivalent (as on the date of receipt) of the USD amount) as per the share subscription agreement between the Company and Microsoft;
- 18.5.272. **“Series F2 Preferential Dividend”** shall have the meaning ascribed to such term in Article 64.1.1 (*Terms and Conditions of Issue of Series F2 CCCPS*);
- 18.5.273. **“Series F2 Relevant Percentage”** shall have the meaning ascribed to such term in Article 64.3 (*Terms and Conditions of Issue of Series F2 CCCPS*);
- 18.5.273A. **“Series G CCCPS”** shall mean fully and compulsorily convertible cumulative preference shares of face value of INR 10/- (Indian Rupees Ten only) each, at a total price of INR 29/- (Indian Rupees Twenty Nine only) each, issued by the Company on the terms and conditions as set forth in Article 64A (*Terms and Conditions of Issue of Series G CCCPS*) hereto;
- 18.5.273B. **“Series G CCCPS Subscription Price”** shall mean INR 29/- (Indian Rupees Twenty Nine only), price per Series G CCCPS, as adjusted to account for any share splits, share dividends, recapitalisations, or like events affecting all Shareholders of that class and series;
- 18.5.273C. **“Series G Conversion Price”** shall have the meaning ascribed to such term in Article 64A.2.1(iii) (*Terms and Conditions of Issue of Series G CCCPS*);
- 18.5.273D. **“Series G Dilutive Issuance”** shall have the meaning ascribed to such term in Article 64A.2.3(i) (*Terms and Conditions of Issue of Series G CCCPS*);
- 18.5.273E. **“Series G Dilutive Price”** shall have the meaning ascribed to such term in Article 64A.2.3(i) (*Terms and Conditions of Issue of Series G CCCPS*);
- 18.5.273F. **“Series G Preference Amount”** shall mean the total amount paid for the

subscription of Series G CCCPS as per the share subscription agreement between the Company and InCred dated July 3, 2024;

- 18.5.273G. **"Series G Preferential Dividend"** shall have the meaning ascribed to such term in Article 64A.1.1 (*Terms and Conditions of Issue of Series G CCCPS*);
- 18.5.273H. **"Series G Relevant Percentage"** shall have the meaning ascribed to such term in Article 64A.3 (*Terms and Conditions of Issue of Series G CCCPS*);
- 18.5.274. **"Shareholder(s)"** shall mean the shareholders, from time to time, of the Company;
- 18.5.275. **"Shareholders' Agreement"** shall mean the shareholders' agreement dated July 29, 2019 entered *inter alia* between the Company, SoftBank Vision Fund, LSVP, SCI, GCP, GIVL, China Lodging, Grab, DiDi, RA Co and the Founder, read along with the amendment agreement dated March 17, 2020, December 23, 2020, July 23, 2021, and July 3, 2024 (as may be amended, waived, modified, superseded, supplemented and/or restated from time to time);
- 18.5.276. **"Share Capital"** shall mean the total paid up share capital of the Company determined on a Fully Diluted Basis;
- 18.5.277. **"SoftBank Portfolio Company"** shall mean an entity over which SoftBank Vision Fund and/or SBGCL (either directly or indirectly or through their respective Affiliates) has the power to direct or influence the management or policies (or the management or policies of such entity's group companies), whether through: (i) the direct or indirect aggregate ownership of more than 25% (Twenty Five percent) of the direct or indirect voting power or economic interest of any such entity; or (ii) the direct or indirect power to appoint more than half of the board of directors or similar governing body of any such entity; or (iii) contractual arrangements or otherwise (provided that, without limiting the foregoing, SoftBank Vision Fund and/or SBGCL, as the case may be, shall not be deemed to have such influence over any such entity if it has direct or indirect aggregate ownership of less than or equal to 10% (Ten percent) of the direct or indirect aggregate voting power or economic interest of such entity). It is clarified that for the purposes of this definition only, each of Grab and Star Virtue shall be deemed to be a SoftBank Portfolio Company based on (and subject to) the facts existing as of the date of the Shareholders' Agreement;
- 18.5.278. **"SoftBank Vision Fund"** shall mean SVF India Holdings (Cayman) Limited, an exempted company incorporated in the Cayman Islands with limited liability and having its registered office at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;
- 18.5.279. **"Specified Investor Tag-Along Right"** shall have the meaning ascribed to such term in Article 29.9.1 (*Additional Tag-Along Right of Certain Investors*);
- 18.5.280. **"Standstill Limit"** shall have the meaning ascribed to such term in Article 21.6.1 (*SoftBank Standstill Obligation*);
- 18.5.281. **"Star Virtue"** shall mean Star Virtue Investment Limited, a company incorporated and existing under the Laws of British Virgin Islands and having its registered office at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands;
- 18.5.282. **Intentionally Deleted.**

- 18.5.283. **"Subject Excess Shares"** shall have the meaning ascribed to such term in Article 29.1.7 (*Lock-in and Vesting of Shares*);
- 18.5.284. **"Subscription Agreements"** shall mean, collectively, the RA Co Subscription Agreement, the RA Co Series F CCCPS Subscription Agreement, and the SVF Subscription Agreement;
- 18.5.285. **"Subsidiary"** shall have the meaning ascribed to such term in the Shareholders' Agreement;
- 18.5.286. **Intentionally Deleted.**
- 18.5.287. **"SVF Lock-In Date"** shall have the meaning ascribed to such term in Article 29.10A (*RA Co Additional Lock-In*);
- 18.5.288. **"SVF Subscription Agreement"** shall mean the share subscription agreement dated July 29, 2019 by and between the Company, the Founder and SoftBank Vision Fund;
- 18.5.289. **Intentionally Deleted.**
- 18.5.290. **"Tag-Along Allotment"** shall have the meaning ascribed to such term in Article 29.9.4 (*Additional Tag-Along Right of Certain Investors*);
- 18.5.291. **"Tag Along Exercise Notice"** shall have the meaning ascribed to such term in Article 29.3.2 (*Tag-Along Right*);
- 18.5.292. **"Tag Along Right"** shall have the meaning ascribed to such term in Article 29.3.1 (*Tag-Along Right*);
- 18.5.293. **"Tag Along Shares"** shall have the meaning ascribed to such term in Article 29.3.2 (*Tag-Along Right*);
- 18.5.294. **"Tagged Shares"** shall have the meaning ascribed to such term in Article 29.9.6 (*Additional Tag-Along Right of Certain Investors*);
- 18.5.295. **"Tagging Investor"** shall have the meaning ascribed to such term in Article 29.9.2 (*Additional Tag-Along Right of Certain Investors*);
- 18.5.296. **"Tax", "Taxes" or "Taxation"** shall mean any and all forms of direct and indirect taxes with reference to income, profits, gains, net wealth, asset values, turnover, gross receipts, including but not limited to, all duties (including stamp duties), excise, customs, service tax, value added tax, goods and sales tax, charges, fees, levies or other similar assessments by or payable to a Governmental Authority (including any interest, fines, penalties, assessments, or additions to Tax);
- 18.5.297. **"Third Party"** shall mean any Person other than the parties to the Shareholders' Agreement;
- 18.5.298. **"Third Valuer"** shall have the meaning ascribed to such term in Article 30.9 (*Exit*);
- 18.5.299. **"Top-Up Shares"** shall have the meaning ascribed to such term in the Shareholders' Agreement;
- 18.5.300. **"Top-Up Shares Restriction Duration"** shall have the meaning ascribed to such term in Article 29.1.3 (*Lock-in and Vesting of Shares*);



- 18.5.301. “**Transaction Documents**” shall mean the following:
- (i) the Shareholders’ Agreement;
  - (ii) the Subscription Agreements;
  - (iii) the Registration Rights Agreement;
  - (iv) new Charter Documents; and
  - (v) any other documents mandated hereunder or under the subscription agreements referred to in sub-clause (ii) above, including without limitation, the documents mentioned under the definition of ‘transaction documents’ under the relevant subscription agreements;
- 18.5.302. “**Transfer**” (including with correlative meaning, the terms “Transferred by”, “**Transferable**” and “**Transferability**”) shall mean to transfer (either directly or indirectly), sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law, whether directly or indirectly, or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily;
- 18.5.303. “**Transfer Shares**” shall have the meaning ascribed to such term in Article 29.2.1(a) (*Right of first refusal of the Right Holders*);
- 18.5.304. “**Transferring Investor**” shall have the meaning ascribed to such term in Article 29.9.2 (*Additional Tag-Along Right of Certain Investors*);
- 18.5.305. “**Transferring ROFO Shareholder**” shall have the meaning ascribed to such term in Article 29.8.1 (*Right of First Offer of SoftBank Vision Fund*);
- 18.5.306. “**Transferring Shareholder**” shall have the meaning ascribed to such term in Article 29.2.1(a) (*Right of first refusal of the Right Holders*);
- 18.5.307. “**Trigger Event**” shall have the meaning ascribed to such term in Article 29.1.7 (*Lock-in and Vesting of Shares*);
- 18.5.308. “**UKBA**” shall mean the U.K. Bribery Act, 2010;
- 18.5.309. “**Unelected Sale Shares**” shall have the meaning ascribed to such term in Article 29.2.1(b) (*Right of first refusal of the Right Holders*); and
- 18.5.310. “**Updated Drag Along Notice**” shall have the meaning ascribed to such term in Article 32.5 (*Drag Along Rights*).
- 18.6. Interpretation: Unless the context otherwise requires, these Articles shall be interpreted as follows:
- 18.6.1. Notwithstanding the provisions of Articles 1 to 17, (a) capitalised terms and expression used in these Articles, shall have the meaning assigned to such terms in the Amending Articles; (b) capitalised terms and expressions used in the Articles, but not defined in the Amending Articles shall have the meaning assigned to such terms in Articles 1 to 17; (c) capitalised terms and expressions used in the Articles, but not defined in these Articles shall have the meaning assigned to such terms in the Subscription Agreement and the Shareholders' Agreement, (d) any terms and

expressions (whether capitalised or not), used but not defined specifically in these Articles or the Subscription Agreement or the Shareholders' Agreement shall have the same meaning as ascribed to them in the Act or any statutory modification thereof, and (e) all references to any Transaction Document(s) shall be deemed to include any amendments or modifications to the relevant Transaction Document, as the case may be, from time to time;

- 18.6.2. Words denoting any gender shall be deemed to include all other genders;
- 18.6.3. Words importing the singular shall include the plural and vice versa, where the context so requires;
- 18.6.4. The terms “hereof”, “herein”, “hereby”, “hereto” and other derivatives or similar words, refer to these Articles or specified Article of these Articles, as the case may be;
- 18.6.5. Reference to the term “Article” shall be a reference to the specified Article of these Articles;
- 18.6.6. Any reference to “writing” includes printing, typing, lithography and other means of reproducing words in a permanent visible form;
- 18.6.7. The term “directly or indirectly” means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have correlative meanings;
- 18.6.8. All headings and sub-headings of the Articles, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any the Articles;
- 18.6.9. Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- 18.6.10. Reference to the word “include” or “including” shall be construed as being followed by the phrase “without limitation”;
- 18.6.11. Terms defined in these Articles shall include their correlative terms;
- 18.6.12. Time is of the essence in the performance of the respective obligations. If any time period specified herein is extended, such extended time shall also be of essence;
- 18.6.13. Any word or phrase defined in the body of these Articles as opposed to being defined in Article 18.5 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context;
- 18.6.14. If any provision in Article 18.5 is a substantive provision conferring rights or imposing obligations on any Shareholder, effect shall be given to it as if it were a substantive provision in the body of these Articles;
- 18.6.15. Any reference to “satisfactory to the Investors”, “acceptable to the Investors” and phrases of similar import mean the occurrence of the relevant event or circumstance or fulfilment of the relevant condition to the reasonable satisfaction of each of the Investors;

- 18.6.16. All references to “US\$”, “USD” or “US dollars” are to the United States dollars.
- 18.6.17. For determining the thresholds on a Fully Diluted Basis in Article 18.5.77 (Founder Rights Fall Away Event), Article 19.2 (Board of Director & Observer), Article 19.18 (Affirmative Voting Matters), Article 19.19 (LSVP and SCI Consent Matters), Article 21 (*Pre-Emptive Rights For New Issues of Equity Securities*), Article 29.1.10 (*Lock-in and Vesting of Shares*) and Article 36 (*Information Rights*), any future dilution on account of an approved increase in the ESOP Pool, in compliance with these Articles, over and above 26,88,00,000 (Twenty Six Crore Eighty Eight Lakhs) of INR 1/- Each {erstwhile 6,720 (Six Thousand Seven Hundred and Twenty) of INR 10/ each} underlying equity shares will be excluded. For the avoidance of doubt, it is clarified that the size of the ESOP Pool has not been increased from 65,68,00,000 (Sixty Five Crore Sixty Eight Lakhs) of INR 1/- Each underlying equity shares since September 10, 2021 and no amendments have been made to the ESOP Scheme (which continues to remain in full force and effect) since September 10, 2021.
- 18.6.18. Wherever it is provided that the consent or approval of RA Co will be required if RA CO is not under Founder Control at such time (or words of similar import), such phrase shall be deemed to be followed by the words “and if RA Co is under Founder Control at such time then RA Co’s consent or approval shall not be required with respect to such matter”.
- 18.6.19. LSVP 1, LSI and LSVP 2 are Affiliates and, notwithstanding anything to the contrary, (A) the shareholding of LSVP 1, LSI and LSVP 2 in the Company shall be aggregated and clubbed together to determine, (x) LSVP’s collective ownership percentage of the total Share Capital on a Fully Diluted Basis, and (y) whether LSVP’s such aggregate shareholding percentage qualifies for any designation, qualification, thresholds, entitlement or rights under the Transaction Documents; and (B) where *pro-rata* rights or entitlement are provided to an Investor (e.g. in case of the Pre-emptive Rights in Article 21 (*Pre-Emptive Rights For New Issues of Equity Securities*), Article 29.2 (*Right of first refusal of the Right Holders*) and Article 29.3 (*Tag-Along Right*) etc.), LSVP 1, LSI and LSVP 2 shall be treated as an Investor each and shall be entitled (in their sole discretion and in the 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;
- 18.6.20. GCP-OYO, GCP-OYO I and GCP-OYO II are Affiliates and, notwithstanding anything to the contrary, (A) the shareholding of GCP-OYO, GCP-OYO I and GCP-OYO II in the Company shall be aggregated and clubbed together to determine, (x) GCP’s collective ownership percentage of the total Share Capital on a Fully Diluted Basis, and (y) whether GCP’s such aggregate shareholding percentage qualifies for any designation, qualification, thresholds, entitlement or rights under the Transaction Documents; and (B) where *pro-rata* rights or entitlement are provided to an Investor (e.g. in case of the Pre-emptive Rights in Article 21 (*Pre-Emptive Rights For New Issues of Equity Securities*), Article 29.2 (*Right of first refusal of the Right Holders*) and Article 29.3 (*Tag-Along Right*) etc.), GCP-OYO, GCP-OYO I and GCP-OYO II shall be treated as an Investor each and 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;
- 18.6.21. Notwithstanding anything to the contrary in these Articles or any other Transaction

Document, the designations, rights, powers, entitlements or shareholdings of RA Co (and its Subsidiaries and any parent company that directly or indirectly owns all of the outstanding equity interests in RA Co), on the one hand, and the Founder (and his Subsidiaries, Relatives, trusts or similar vehicles), on the other hand, shall not be aggregated or clubbed together for any purpose under the Transaction Documents, including to determine (i) whether such Shareholders' shareholding percentage qualifies (or ceases to qualify) for any designation (including, without limitation, Nominee Director appointment rights), qualification, thresholds, entitlement or rights under the Transaction Documents and (ii) such Shareholders' pro-rata rights or entitlements, and the Founder and RA Co shall not assign any of their respective rights, or delegate any of their respective obligations, under these Articles or any other Transaction Document to one another, except only in connection with (x) Article 21 (*Pre-emptive Rights for New Issues of Equity Securities*), (y) Article 29.2 (*Right of first refusal of the Right Holders*), and (z) Article 29.3 (*Tag-Along Right*) etc.) where, prior to the occurrence of Founder Rights Fall Away Event, RA CO's pro rata entitlement shall be calculated after aggregating the Founder's shareholding in the Company;

- 18.6.22. Notwithstanding anything to the contrary, but without prejudice to SoftBank Vision Fund's existing rights, privileges and entitlements which shall continue to remain available to SoftBank Vision Fund without prejudice, each of RA CO and SoftBank Visions Fund's rights and obligations under these Articles shall become effective only on and from the Effective Date;
- 18.6.23. In no event shall SoftBank Vision be deemed to be an Affiliate of RA Co, Grab, DiDi, the Founder and/or the Company for any purpose of or under these Articles, and vice versa, based on the shareholding structure and other arrangements (including these Articles) as in effect on the Effective Date (or which are similar thereto);
- 18.6.24. Notwithstanding anything to the contrary, any and all rights available to SoftBank Vision Fund and RA Co in the Company under these Articles shall, *mutatis mutandis*, be available to such Investors in the Company's (present or future) Subsidiaries, and the Company shall and the Founder shall make best efforts to ensure that the Company shall take all requisite steps to procure the same;
- 18.6.25. Any reference to the Founder exercising "**Founder Efforts**" to discharge/fulfil any of his obligations, means that the Founder shall exercise all of his direct or indirect powers as founder, Director, Shareholder and nominator of Director(s), as applicable, including under the Transaction Documents and applicable Law and including exercising any and all rights available to him with respect to RA Co, any other Affiliates of the Founder from time to time and any of his Relatives or its or their trust vehicles or otherwise, in each case, to achieve such result; and
- 18.6.26. Any reference to a "lock-in" in these Articles includes a "lock-up" whereby the relevant holder of Equity Securities is prohibited from Transferring such Equity Securities (or specified portion thereof, as the case may be) for the duration of such "lock-in" period.

## 19. MANAGEMENT OF THE COMPANY

- 19.1. Directors: The Company shall be managed by the Board of Directors who shall have powers to do all acts and take all actions that the Company is authorised to do; subject to those matters that are statutorily required under the Act to be approved by the Shareholders being referred for approval by the Shareholders.
- 19.2. Board of Directors & Observer:

- 19.2.1. Subject to compliance with applicable Laws, the Board shall be composed of a maximum of 14 (Fourteen) Directors. Subject to Article 19.2.2, such Board shall comprise of 7 (Seven) Nominee Directors and 7 (Seven) Independent Directors.
- 19.2.2. Subject to Article 19.2.6, (i) SoftBank Vision Fund shall have the right to nominate up to 2 (Two) Directors on the Board; (ii) Founder shall have the right to nominate up to 4 (Four) Directors on the Board; and (iii) RA Co shall have the right to nominate 1 (One) Director on the Board, and each such director shall be referred to herein as a “**Nominee Director**”.
- 19.2.3. The Persons nominated as Directors under Article 19.2.2 above shall be qualified to be appointed as Directors in accordance with applicable Law.
- 19.2.4. Subject to and without limiting the Additional Observer Right, each of: (i) the Founder; (ii) RA Co; and (iii) SoftBank Vision Fund, may also choose to appoint (and substitute and replace) an observer (“**Observer**”) in lieu of appointing the Nominee Director which it is entitled to nominate, in which case the Board seat available to such Investor(s) shall remain vacant, till such time that the Investor(s) choose to nominate a Nominee Director. For the avoidance of doubt, it is hereby clarified that each of the Founder, RA Co and SoftBank Vision Fund shall have the right, in their sole discretion, to (from time to time) appoint (and replace) more than 1 (One) Observer in lieu of the same number of Nominee Directors that each of the Founder, RA Co and SoftBank Vision Fund, as the case may be, is entitled to nominate on the Board from time to time. So long as: (x) each of the Founder, RA Co and SoftBank Vision Fund holds at least 10% (Ten percent) of the Share Capital on a Fully Diluted Basis; (y) each of LSVP and SCI, jointly, holds at least 2% (Two percent) of the Share Capital on a Fully Diluted Basis; and (z) InCred and the Identified InCred Transferees, jointly, holds at least 0.75% (Zero Point Seven Five percent) of the Share Capital on a Fully Diluted Basis, in addition to the Observer, to the extent applicable, the Founder, SoftBank Vision Fund, RA Co, LSVP and SCI (acting jointly), and InCred (or its nominee, subject to prior written consent of the Company for such nominee), shall each have the right to appoint (the “**Additional Observer Right**”), at all times, 1 (One) additional non-voting Observer, to the extent applicable, who may attend, but not participate in, the Board meetings in addition to (and not in lieu of) its Nominee Directors (to the extent applicable) (the “**Non-Voting Observer**”), provided that in case of: (a) SoftBank Vision Fund, such observer shall be an employee of SoftBank Vision Fund; (b) RA Co, such Non-Voting Observer shall be an employee of RA Co; (c) LSVP and SCI, such Non-Voting Observer shall be an employee of either LSVP or SCI or their Affiliates/their affiliated investment advisor entity; and (d) InCred (or its nominee), such Non-Voting Observer shall be either an employee or a nominee of InCred. It is hereby clarified that the InCred shall have the right to assign its right to appoint a Non-Voting Observer to a Third Party or a Shareholder of the Company, subject to the prior written consent of the Company.
- 19.2.5. The Observers shall act as an observer and not as an agent, proxy holder or legal representative of the Investor(s) appointing such Observer.
- 19.2.6. Fall-Away of Nominee Director Nomination Right:
- (i) As long as SoftBank Vision Fund holds at least 10% (Ten Percent) of the Share Capital, on a Fully Diluted Basis it shall have the right to nominate 2 (Two) Nominee Directors, and as long as SoftBank Vision Fund holds at least 7% (Seven Percent) of the Share Capital, on a Fully Diluted Basis but less than 10% (Ten Percent) of the Share Capital, on a Fully Diluted Basis it shall have the right to nominate 1 (One) Nominee Director;

- (ii) The right of RA Co to nominate 1 (One) Nominee Director shall fall away in the event that RA Co ceases to hold at least 7% (Seven Percent) of the Share Capital, on a Fully Diluted Basis;
- (iii) As long as the Founder:
  - (a) holds at least 6% (Six Percent) of the Share Capital on a Fully Diluted Basis, the Founder shall have the right to nominate up to 4 (Four) Nominee Directors on the Board;
  - (b) holds at least 5% (Five Percent) of the Share Capital on a Fully Diluted basis, the Founder shall have the right to nominate up to 3 (Three) Nominee Directors on the Board;
  - (c) holds at least 4% (Four Percent) of the Share Capital on a Fully Diluted Basis, the Founder shall have the right to nominate 2 (Two) Nominee Directors on the Board; and
  - (d) holds at least 3% (Three Percent) of the Share Capital on a Fully Diluted Basis, the Founder shall have the right to nominate 1 (One) Nominee Director on the Board;

For the purposes of determining the Founder's shareholding thresholds in the foregoing (a), (b), (c) and (d), up to 2% (Two Percent) of the Company's Equity Shares held by RA Co on a Fully Diluted Basis shall be included in the calculation, for as long as RA Co is under Founder Control. By way of an illustration, if the Founder holds 1% (One Percent) of the Share Capital on a Fully Diluted Basis, and RA Co holds 4% (Four Percent) of the Share Capital of the Company on a Fully Diluted Basis, the Founder shall have the right to nominate 1 (One) Nominee Director on the Board, as the Founder shall be deemed to hold 3% (Three Percent) of the Share Capital of the Company on a Fully Diluted Basis;

- (iv) the Company and the Directors shall procure that each appointment, removal or replacement of the Nominee Directors in accordance with the terms of this Article 19.2.6 is implemented without delay and where necessary, meetings of the Shareholders of the Company, or the Board Meetings, as applicable, are convened for this purpose;
- (v) Each of SoftBank Vision Fund, RA Co or the Founder may require the removal of their respective Nominee Director(s) at any time, and may at any time nominate another individual in place of such removed Nominee Director. No Person other than the respective Investor or the Founder shall be permitted to remove or replace at any time and for any reason any of their respective Nominee Directors; and
- (vi) In the event of resignation, retirement or vacation of office of any Nominee Director due to any reason, the person who appointed such Nominee Director (SoftBank Vision Fund, RA Co or the Founder, as the case may be), shall be entitled to appoint another person in place of such Nominee Director.

19.2.7. Without prejudice to Article 52 (*Disclaimer of Corporate Opportunity Doctrine*), if an Investor invests in a Competitor, then such an Investor shall ensure that its Nominee

Director or Observer, including the Non-Voting Observer (as the case may be) and the individual(s) nominated on the board of such Competitor shall always be different individuals and such Investor shall further ensure that (subject to applicable Law) relevant individuals maintain strict confidentiality of the Confidential Information of the Company from such Competitor in accordance with the terms of these Articles. Except as otherwise contained in this Article 19.2.7, there shall be no other condition or restriction upon investment(s) by an Investor in any of the Competitors.

- 19.3. No Qualification Shares: The Directors need not hold any qualification shares.
- 19.4. Casual Vacancies: If any Director resigns, vacates or is removed from office before his term expires, the resulting casual vacancy may only be filled by the Shareholders nominating such Director.
- 19.5. Proceedings of Board: The Board shall hold meetings, approve decisions or pass resolutions and grant consents in accordance with the procedures set out in this Article 19 (*Management of the Company*) and applicable Laws.
- 19.6. Number of Board Meetings and Venue:
  - 19.6.1 The Board shall meet at least 4 (Four) times in every calendar year; provided that the interval between 2 (Two) Board Meetings shall not exceed 120 (One Hundred and Twenty) days. Board Meetings shall be held at the registered office or the corporate head office of the Company or such other place, within or outside India, as may be decided by the Board, from time to time, with the approval of the Nominee Directors.
  - 19.6.2 Subject to applicable Laws, all reasonable expenses and costs incurred for such Board Meetings shall be borne by the Company.
- 19.7. Convening Board Meetings: Any Director may, and the secretary of the Company, if so appointed, shall, on the requisition of a Director, summon a Board Meeting, in accordance with the notice and other requirements set out in Article 19.8 (*Notice for Board Meetings*) and 19.9 (*Contents of Notice*) below.
- 19.8. Notice for Board Meetings: At least 7 (Seven) days' prior written notice shall be given to each of the Directors and the Observers of any Board Meeting, in the manner prescribed under the Law. In addition to the above, at least 7 (Seven) days prior to any Board Meeting, the agenda of the meeting and the supporting papers shall be sent to legal@softbank.com, munish.varma@softbank.com, lucio@softbank.com, Mark.Schwartz@gs.com, andrew.zloto@softbank.com, suman.siva@softbank.com, secdesk.india@sequoiacap.com, bejul@lsvp.com, sequoia@internationalproximity.com, and ritesh@oyorooms.com.. A Board Meeting may be held at a shorter notice with the written consent of a majority of the Directors, including each Nominee Director.
- 19.9. Contents of Notice: Every notice convening a Board Meeting shall be in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014 and shall set forth in full and sufficient detail each item of the business to be transacted thereat, and no item or business shall be transacted at such meeting, unless the same has been stated in full and in sufficient detail in the notice convening the meeting, except as otherwise consented to by all the Directors, or their respective alternate Directors.
- 19.10. Quorum for the Board Meetings:
  - 19.10.1 Subject to applicable Law and appointment of Nominee Directors, the quorum for a Board Meeting shall be any 3 (Three) Directors, including presence of (i) 1 (One)

Nominee Director of SoftBank Vision Fund; (ii) 1 (One) Nominee Director of RA Co, and (iii) the Founder (so long as he is a Director), being present throughout at such meeting. Any Shareholder whose Nominee Director's presence is required to constitute a quorum may waive in writing the requirement of presence of its respective Nominee Director to constitute quorum for any meeting.

- 19.10.2 If a quorum (as required under Article 19.10.1 above) is not present at a Board Meeting within half an hour of the time appointed for a properly convened meeting, the meeting shall be adjourned for 5 (Five) days to be held at the same place and time of day (or such other time and place which may be agreed in writing between all the Directors) ("**First Adjourned Board Meeting**"). Each Director shall be given prompt notice in writing of such adjournment.
- 19.10.3 If at the First Adjourned Board Meeting a quorum is not present within half an hour of the time appointed for a properly convened meeting, the First Adjourned Board Meeting shall be adjourned again for 5 (Five) days to be held at the same place and time of day (or such other time and place which may be agreed in writing between all the Directors) ("**Second Adjourned Board Meeting**"). Each Director shall be given prompt notice in writing of such adjournment.
- 19.10.4 At the Second Adjourned Board Meeting, the Directors present shall, subject to the provisions of the Act, constitute a quorum, provided that no Affirmative Voting Matters shall be discussed or transacted or voted upon at the Second Adjourned Board Meeting, except in accordance with Article 19.18 (*Affirmative Voting Matters*), Article 19.20 (*Founder Affirmative Approval*) and Article 19.19 (*LSVP and SCI Consent Matters*).
- 19.11. Committees of the Board:
- 19.11.1 Only the Board shall be entitled to appoint a committee or delegate its powers to any Persons.
- 19.11.2 The Nominee Directors or each Investor's nominee (if different from the Nominee Directors) (as may be decided by the respective Investor in their sole discretion) shall be appointed on all the committees formed by the Board in the same proportion as such Investor's right to appoint Directors on the Board.
- 19.11.3 The provisions relating to the proceedings of Board Meetings contained herein (including, without limitation, Affirmative Voting Matters) shall apply *mutatis mutandis* to the proceedings of the meetings of any committees of the Board.
- 19.12. Telephonic/Video Participation: The Directors may participate and vote and the Observers may participate in the Board Meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Laws and by the Ministry of Corporate Affairs, Government of India from time to time. Notwithstanding the aforesaid, it is clarified that in relation to: (i) any Investors Affirmative Voting Matters, the prior written approval of each of RA Co and SoftBank Vision Fund shall always be required (subject to the terms of Article 19.18 (*Affirmative Voting Matters*)); (ii) any Founder Affirmative Voting Matters, the written approval of the Founder shall always be required (subject to the terms of Article 19.20 (*Founder Affirmative Approval*)); and (iii) any LSVP and SCI Consent Matters, the written approval of LSVP and SCI shall always be required (subject to the terms of Article 19.19 (*LSVP and SCI Consent Matters*)).
- 19.13. Circular Resolutions: The Board may act by a written resolution, or in any other legally permissible manner, on any matter, except in respect of matters specified otherwise in these Articles, or which by Law may only be acted upon at a meeting. Subject to any restrictions



imposed by Law, no written resolution shall be deemed to have been duly adopted by the Board, unless such written resolution shall have been approved by the requisite majority of Directors under Law and as provided in these Articles, subject to compliance with Article 19.18 (*Affirmative Voting Matters*), Article 19.20 (*Founder Affirmative Approval*), and Article 19.19 (*LSVP and SCI Consent Matters*). Provided further that: (i) where the agenda for such circular resolution includes any of the Investors Affirmative Voting Matters, then the prior written approval of each of RA Co and SoftBank Vision Fund shall be required for passing such resolution (subject to the terms of Article 19.18 (*Affirmative Voting Matters*)); (ii) where the agenda for such circular resolution includes any of the Founder Affirmative Voting Matters, then the prior written approval of the Founder shall be required (subject to the terms of Article 19.20 (*Founder Affirmative Approval*)) for passing such resolution; and (iii) where the agenda for such circular resolution includes any of the LSVP and SCI Consent Matters, then the prior written approval of LSVP and SCI shall be required (subject to the terms of Article 19.19 (*LSVP and SCI Consent Matters*)) for passing such resolution.

19.14. Chairman: Subject to applicable Laws, the Chairman of the Board shall be nominated by the Founder so long as the Founder has the right to appoint at least 2 (Two) Nominee Directors pursuant to Article 19.2.2 and 19.2.6. The Chairman shall not have a second or casting vote.

19.15. Alternate Directors: Any Director appointed to the Board shall be entitled to nominate an alternate Director to attend and vote at Board Meetings in his absence and who shall be entitled to exercise all rights available to such appointing Director in the Company, in accordance with the Act and these Articles, in the absence of the relevant appointing Director. Upon the appointment of an alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the concerned Registrar of Companies/Ministry of Corporate Affairs. The alternate Director shall have all of the rights and privileges of the appointing Director.

19.16. Decisions of the Board: Except as otherwise required by the relevant Laws and except in case of Investors Affirmative Voting Matters, Founder Affirmative Voting Matters, and LSVP and SCI Consent Matters, all decisions of the Board shall be made by simple majority.

19.17. Liability of Directors:

19.17.1 Any director (current or previous) nominated by the Investors and the Nominee Directors shall be non-executive Directors.

19.17.2 Subject to applicable Law but to the maximum extent permitted under the applicable Law, the Company shall indemnify and hold harmless any director (current or previous) nominated by the Investors and the Nominee Director(s), the Founder (on and from such date he ceases to be an employee of any Group Company), and the Observers (nominated by each of the Investors) against any act, omission or conduct (including, contravention of any Law) of or by the Company, its officials, employees, managers, representatives or agents, or the Shareholders, as a result of which, in whole or in part, any director (current or previous) nominated by the Investors and any Nominee Director, the Founder (on and from such date he ceases to be an employee of any Group Company) and/or Observers (nominated by each of the Investors) is made party to, or otherwise incurs any Claims, including a loss pursuant to or in connection with any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct or any act or omission by any director (current or previous) nominated by the Investors and the Nominee Director(s), the Founder (on and from such date he ceases to be an employee of any Group Company) and/or Observers (nominated by each of the Investors) at the request of or with the consent of the Company, its officials, employees, managers, representatives or agents or the Shareholders or on account of any director (current or previous) nominated by the Investors and any Nominee Director, the Founder (on and from such date he ceases

to be an employee of any Group Company) and/or Observers (nominated by each of the Investors) being construed or deemed as an “occupier” or “officer in charge” under any Laws. In furtherance of the foregoing indemnification, and without limiting the generality thereof, any director (current or previous) nominated by the Investors and each Nominee Director, the Founder (on and from such date he ceases to be an employee of any Group Company) (and Observer) shall be entitled to the rights of indemnification if, by reason of such person’s Corporate Status (as defined herein below) such person is, or is threatened to be made, a party to or participant in any proceeding, including any proceeding by or in the right of the Company. The Company shall, and the Founder (till such time as he is an employee of any Group Company) shall cooperate to, ensure that subject to applicable Law, other Directors (other than any director (current or previous) nominated by the Investors and the Nominee Directors) or suitable Persons are nominated as officers in charge/default and, for the purpose of statutory compliances, occupiers or employers, as the case may be, in order to ensure that any director (current or previous) nominated by the Investors and the Nominee Director(s), the Founder (on and from such date he ceases to be an employee of any Group Company) do not incur any liability, whether actual or contingent, present or future, quantified or unquantified. Notwithstanding the foregoing, the indemnification and related rights provided to the Founder under this Article 19.17.2 shall apply to the Founder only in his capacity as a Director and only with respect to actions, events, omissions or circumstances occurring or arising solely after the date that he ceases to be an employee of any Group Company.

For the purpose of this Article 19.17.2, “Corporate Status” describes the status of a person who is or was a Director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

#### 19.18. Affirmative Voting Matters:

19.18.1 Notwithstanding any other Article of these Articles or any power conferred upon the Board by these Articles or the Act (but subject to Article 19.18 (*Affirmative Voting Matters*), Article 21.6 (*SoftBank Standstill Obligation*) and Article 29.9 (*Additional Tag-Along Right of Certain Investors*), neither the Company nor any Shareholder, Director, committee member, or any of their respective delegates shall take any decisions or actions in relation to any of the matters set forth below (“**Investors Affirmative Voting Matters**”), whether in any Board Meeting, meeting of a Board committee, general meeting, through any resolutions by circulation or otherwise, with respect to/on behalf of the Company, without the prior written approval of each of RA Co and SoftBank Vision Fund.

- (a) Any amendment of the Charter Documents, except for the sole purpose of, and to the extent limited to, making such conforming changes to the Charter Documents as are necessary to solely evidence an Exempted Equity Issuance in accordance with the terms of these Articles and which amendment shall not prejudice any of the rights of SoftBank Vision Fund or RA Co or be inconsistent in any manner with these Articles (as then in effect);
- (b) Any alteration with respect to the rights of any class of securities (including the rights attached to the Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series C2 CCPS, Series D CCCPS, Series D1 CCCPS, Series E CCCPS, Series F CCCPS, Series F2 CCCPS and Series G CCCPS) of the Company.
- (c) Any change in the authorised, issued, subscribed or paid-up Share Capital

(including any Equity Securities) of the Company, including any re-organisation or recapitalisation of the Share Capital (including, for the avoidance of doubt any Capital Restructuring or Adjustment Events), any new issue of Equity Securities (including warrants) or any preferential issue of shares or redemption or cancellation or otherwise re-organising, or altering any rights attaching to, any Equity Shares or Equity Securities, the issuance of convertible instruments or grant of any options or other rights over shares or other securities (collectively, the “**Fundamental Capital Related Actions**”), provided that the written approval of each of RA Co and SoftBank Vision Fund shall not be required under this paragraph for bona fide issuance for value by the Company of new Equity Securities to one or more bona fide third party investors and/or an existing Investor in equity financing transactions on arm’s length terms (where the entire consideration is being received by the Company) where: (x) the Company has duly complied with all Pre-emptive Rights under these Articles; (y) the Equity Securities being issued rank pari passu to Series F CCCPS and carry economic and governance rights which are not meaningfully superior than the Series F CCCPS; and (z) the price per Equity Security being issued is no less than the Series F CCCPS Subscription Price and such price is payable solely in cash to the Company (such issuance, “**Exempted Equity Issuance**”).

- (d) Undertaking any activity that could be considered as being within a sector in which foreign investment of 100% (One Hundred percent) is not permitted under the automatic route under applicable Law.
- (e) Any winding-up, liquidation, composition with creditors, bankruptcy or dissolution of the Company.
- (f) Any change in the size or terms of the ESOP and employee option grants as under the Shareholders’ Agreement or creation/adoption of any stock option plan (by whatever name called), restricted stock plan or similar incentive or equity plan or effecting any ESOP Pool/incentive pool increases, any grant of options/allotment/allocations/issuances of shares under such plans (including the ESOP Pool but excluding the issuance of Top-Up Shares) by the Company, to the extent that these are dilutive to the holders of the Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series E CCCPS, Series F CCCPS, Series F2 CCCPS and Series G CCCPS.
- (g) Any proposed divestiture or disposition in whatever form including, (i) undertaking or intending to undertake any sale, spin-off, mortgage, de-merger, Transfer of the Company’s assets, Business or property (including securities), (ii) change of Control/composition of the Company or any other arrangement with creditor of the Company (in connection with such dispositions), (iii) entering into or agreeing to enter into any transaction including Transfer, modification, destruction of assets (including securities) or property or rights therein, or (iv) the sale, exchange or pledge, lease or licence or any other disposal of any IP Rights of the Company (collectively, the “**Divestiture Actions**” and each such action “**Divestiture Action**”) for an amount in excess of USD 3 (Three) million in aggregate in one or series of related transactions, and including any amendment or waiver of any material term of a Divestiture Action that has been (or was required to be) approved by each of RA Co and SoftBank Vision Fund; provided however that sale and leaseback of fixed assets in the ordinary course of Company’s business in accordance with past practice shall not be construed as a

Divestiture Action.

- (h) Any Acquisition Action in whatever form, for an amount in excess of USD 10,000,000 (United States Dollar Ten Million only) in aggregate in one or series of related transactions (including any amendment or waiver of any material term of an Acquisition Action that that has been (or was required to be) approved by each of RA Co and SoftBank Vision Fund).

For the purpose of Article 19, the term “**Acquisition Action**” shall mean any proposed acquisition including, undertaking or intending to undertake (i) any merger, de-merger, acquisition, business combination, joint venture, consolidation, reorganisation; or (ii) any other arrangement with creditor of the Company (in connection with such acquisition); or (iii) entering into or agreeing to enter into any transaction in relation to acquisition, modification, creation of assets (including securities) or property or rights therein; or (iv) acquisition, exchange or licensing of any Third Party IP Rights by the Company.

- (i) Any direct or indirect Transfer of any Top-Up Shares to a Group Company’s employee which in aggregate is equivalent to or higher than 10% (Ten percent) of the Top-Up Shares.
- (j) Subject to Article 21.6, any change of Control of the Company except where such change constitutes an Acquisition Action or Divestiture Action (as the case may be).
- (k) Availing or incurring, any loan, indebtedness or financial assistance, from any source (including, without limitation, bank, financial institution, Founder or Director), or any creation of Encumbrance/lien against any asset or right of the Company in connection with such loan, indebtedness or other financial assistance, or any pre-payment/early repayment of any such loan, indebtedness or financial assistance of an amount greater than USD 5 (Five) million (or its INR equivalent), provided that indebtedness for the purposes of the foregoing shall not include trade payables and leasing of fixed assets in the ordinary course of business in accordance with the customary past practices.
- (l) Approval or adoption of, and any material deviations from the Annual Budget or Business Plan.
- (m) An IPO (or listing), including the price at which and the stock exchange(s) on which an IPO (or listing) is conducted.
- (n) The hiring or suspension/termination of any Key Employee/Founder or change or waiver of the material terms of their employment (including change in rights, duties, and compensation).
- (o) Subject to Article 19.2.2, any change in the constitution, number or structure of the Board.
- (p) Authorise any or set aside for payment or pay any dividend or distribution on or redemption/buy back of any Equity Securities.
- (q) Any transaction between the Company or any of its Subsidiaries with any related party, except (i) any future investment in the Company or any of its Subsidiaries by SoftBank Vision Fund and/or its Affiliates, (ii) transactions

on an arms-length basis and in the ordinary course of business not exceeding an amount of USD 2 (Two) million in aggregate in a year; (iii) transactions between the Company and its Subsidiaries and/or between Subsidiaries as specifically approved under the Business Plan; and (iv) transactions between the Company and Oravel Singapore for an amount (in aggregate in each case) not exceeding USD 10 (Ten) million and in relation to other Subsidiaries for an amount not exceeding USD 5 (Five) million which are not provisioned by the Business Plan.

- (r) Any change in the accounting or policies or practices, accounting year or registered office of the Company.
- (s) Appointment and removal of independent internal and statutory auditors, including the scope of work, terms of reference, or any modifications, changes thereto.
- (t) Any conversion of the Company into a public limited company.
- (u) Waiver/approval of Founder investment in competing business pursuant to Clause 3.21.7 and 18.3.3 of the Shareholders' Agreement.
- (v) Approval of Founder sale of Restricted Shares pursuant to Article 29.1.5.
- (w) Approval of Founder sale of shares to a Competitor pursuant to Article 29.5.
- (x) Approval of "Recognised Stock Exchange" for IPO.
- (y) Approval of IPO terms and process pursuant to Article 30.1.
- (z) General application of "re-instatement of rights" following failed IPO pursuant to Article 30.10.3.
- (aa) Commencement of any new activity or line of business, ceasing or making any change in the nature or scope of the business of the Company or establishing any new business or taking any action or entering into any transaction that could reasonably be expected to result in material change in the nature/scope of the Business.
- (bb) Any creation of any Subsidiary of the Company, whether by formation, acquisition or otherwise, except where (i) such actions constitute an Acquisition Action or (ii) such Subsidiary is directly or indirectly wholly owned by the Company (and is intended to remain a wholly-owned Subsidiary), is formed in the ordinary course of business, for the purpose of undertaking Business, consistent with past practice regarding the business purpose of setting up such Subsidiaries, and the Group Companies have not contributed or invested (or plans to contribute or invest) more than USD 5,000,000 (US Dollars Five Million) in the aggregate in such Subsidiary during the next 12 (Twelve) months; provided, however, in case of (ii) above, the Company shall immediately inform (and provide relevant information to) SoftBank Vision Fund no later than 30 (Thirty) days after such decision to incorporate such Subsidiary has been undertaken and the Company shall undertake any actions proposed by SoftBank Vision Fund to ensure that any action contrary to the Transaction Documents are not undertaken.
- (cc) Acquisition of shares, securities or assets of any Person, business or business

organisations, or acquiring any other interests therein, in each case, directly or indirectly, except investments of surplus funds by the Company in pre-approved mutual funds for treasury management purposes by the Company in accordance with principles and construct approved under the Business Plan (and in accordance with applicable Law).

- (dd) Instigation, commencement, withdrawal or settlement of any material litigation, claim or proceeding (including any civil, arbitral, criminal, administrative, investigative or appellate proceeding), involving the Company.
- (ee) Making any political contribution.
- (ff) (i) Entering into or amending any contract, agreement or arrangement that imposes any non-competition obligations on the Company or any of its Affiliates which would restrict the ability of the Company or any of its Affiliates to operate freely in any material respect in any jurisdiction; or (ii) entering into or materially amending any contract, agreement or arrangement that is reasonably expected to account for more than (x) 10% (Ten percent) of the Company's consolidated annual revenue, as forecasted and approved by the Board, or (y) 5% (Five percent) of the Company's net realizable value, as forecasted and approved by the Board (other than, in the case of this clause (ii), contracts entered into in the ordinary course of business consistent with the Company's then current applicable practices and on market terms in any case).
- (gg) Changing the Tax structure, status or entity form, making, changing, or rescinding any material Tax election or determination (including by way of filing any amended Tax return to this effect) which may have a material impact on the relevant Investor or Tax liability of the Company, or entering into any agreement related to Tax (including with respect to any material settlement, compromise, waiver, or extension).
- (hh) Any decision or action regarding any material governmental/regulatory enquiry, notice, correspondence, including submissions, registration, filing (which shall always include all filings, furnishing notices or providing information with/to CFIUS).
- (ii) Entering into any transaction and/or agreement (or making any filing in connection therewith) with any Person, when such transaction or agreement could be deemed to be a 'covered transaction' for the purpose of DPA and/or CFIUS.
- (jj) Delegation of authority or any of the powers relating to any matter contained in this Article 19 of the Board of the Company and/or its Affiliates to any individual or committee;
- (kk) All matters stated in this Article 19 in relation to any (and all) current or future Subsidiaries of the Company;
- (ll) Any agreement or commitment to give effect to any of the foregoing; and
- (mm) Application by the Company and/or any of its Subsidiaries to the Reserve Bank of India seeking registration as an NBFC.

It is clarified that any monetary limits stated in this Article 19, unless specified

otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions carried out by the Company in a particular Financial Year.

- 19.18.2 Any such prior written approval of each of RA Co and SoftBank Vision Fund in relation to any Investors Affirmative Voting Matters shall apply only in relation to that Investors Affirmative Voting Matter and only in the context specified in the relevant notice and shall not constitute, or be deemed to constitute in any manner, a general consent for any other Investors Affirmative Voting Matters, or a consent for the same Investors Affirmative Voting Matters in any other context. For the avoidance of doubt, each of the Investors Affirmative Voting Matters shall be given independent effect without limitation of any other Investors Affirmative Voting Matter, and an action shall not be undertaken by the Company unless it has been duly and specifically approved under each applicable Investors Affirmative Voting Matter. The consent rights of RA Co and SoftBank Vision Fund with respect to Investors Affirmative Voting Matters shall not be assigned, transferred or delegated to, or assumed or exercised by, any other Person, except that such right may be transferred by RA Co or SoftBank Vision Fund, as the case may be, in whole (but not in part) to a single transferee (excluding, in the case of a Transfer by RA Co, to the Founder or any of his Relatives or a Person under Founder Control) in a Transfer of Equity Securities representing 9% (Nine percent) or more of the Share Capital on a Fully Diluted Basis and in which RA Co or SoftBank Vision Fund, as the case may be, expressly and categorically assigns such consent right to such transferee (with written notice to the Company and such other non-transferring Investor), in which case the transferring Investor will cease to have such consent rights (i.e. there shall be no multiplication of such consent rights); provided that, prior to the occurrence of a Founder Right Fall Away Event, in case of Transfer (subject in each case to compliance with Article 29.10 (*Minimum Price Requirement*)) of all of RA Co's Equity Securities by RA CO to the Founder or any of his Relatives or to a Person under Founder Control, RA CO could only Transfer (i) its right to nominate its quota of Directors to the Founder, (ii) its consent or approval rights under Investors Affirmative Voting Matters set out below) (all of the restrictions applicable to RA Co's exercise of such rights during such time as RA Co is under Founder Control, including as provided under Article 19.18.3 below, shall apply equally and mutatis mutandis to the Founder's exercise of such rights at all times).
- 19.18.3 Notwithstanding anything to the contrary in these Articles: (a) the approval of RA Co (for so long as RA Co is under Founder Control) shall not be required for: (i) any matter (including any Investors Affirmative Voting Matter) listed in paragraphs n, u, v, w, x, y and z of Article 19.18.1, or any other matter on which a vote/action by the RA Co will be deemed to be a vote/action by the Founder for his own cause to the extent they relate to the Founder (including in his capacity as employee, director, shareholder or ESOP beneficiary or as the "Founder" under these Articles); (ii) any Board or Shareholder vote or other action that relates to the Founder and at which the Founder has recused himself (or is required to do so); (iii) the exit or liquidity rights of the Investors under these Articles (for so long as RA Co is under Founder Control), including under Article 29 (*Transfer of Shares*), Article 30 (*Exit*), Article 31 (*Minority Sale*), Article 32 (*Drag Along Rights*) and Article 33 (*Liquidation Preference*); (iv) any matter upon or after any Founder Rights Fall Away Event, if and for so long as RA Co is under Founder Control; or (v) any matter as to which the Founder has given his consent, if and for so long as RA Co is under Founder Control; and (b) without limiting clause (a) above, the consent right of RA Co or SoftBank Vision Fund, as the case may be, with respect to Investors Affirmative Voting Matters and with respect to all other matters under these Articles that specifically and expressly require the consent of RA Co (in the case of, and as, RA Co) or SoftBank Vision Fund (in the case of, and as, SoftBank Vision Fund) shall fall away with respect to such

Investor (and only such Investor) on the first day on which such Investor no longer holds at least 9% (Nine percent) of the Share Capital on a Fully Diluted Basis. The principles set out in this Article 19.18 (*Affirmative Voting Matters*) are fundamental to the governance of the Company and no Shareholder shall commit any act or omission that would violate Article 19.18 (*Affirmative Voting Matters*).

19.18.4 If any other Article of these Articles conflicts with the provisions of this Article 19.18 (*Affirmative Voting Matters*), the provisions of this Article 19.18 (*Affirmative Voting Matters*) shall prevail and be given effect.

19.18.5 Notwithstanding anything contained in these Articles, if any amendment to the Charter Documents removes or alters, adversely to Airbnb, the rights, privileges or benefits available to Airbnb under the Investor Rights Agreement (or any amendment or supplement thereto), or removes or alters, adversely to Airbnb, the rights, privileges or benefits available to Airbnb under the Shareholders' Agreement and / or the Articles which are made available to Airbnb pursuant to the Investor Rights Agreement or imposes additional obligations on Airbnb, then no such amendment of the Charter Documents shall be binding on Airbnb without the prior written consent of Airbnb (notwithstanding anything contained herein, for the avoidance of doubt, it is clarified that: (a) any alteration or dilution of Airbnb's rights as a consequence of same or similar rights being provided to (or otherwise being altered in respect of) other Shareholders and/or new investors; and (b) any dilution of Airbnb's shareholding in the Company due to further fund raises, and any changes to rights, privileges or benefits resulting from or consequent to such dilution, shall subject to Article 19.19 below, each not constitute matter(s) requiring the prior consent of Airbnb).

#### 19.19. LSV and SCI Consent Matters

19.19.1 Without limiting or prejudice to any other consent requirement of SoftBank Vision Fund, RA Co or the Founder under these Articles (including the Affirmative Voting Matters), the Company shall not take any of the actions set forth below ("**LSVP and SCI Consent Matters**") without the prior written consent of each of LSV and SCI, provided that such consent right of LSV or SCI, as the case may be, shall irrevocably fall away on the first day on which such Investor does not hold Equity Securities representing at least 2% (Two percent) of the Share Capital on a Fully Diluted Basis (as adjusted to account for any share splits, bonus issuance, or similar events and subject to the exemption provided under Article 18.6.17 in relation to the increase in the ESOP Pool).

19.19.2 Any alteration with respect to the rights of any class or series of securities, as applicable (including the rights attached to the Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series C2 CCPS, Series D CCCPS, Series D1 CCCPS, Series E CCCPS, Series F CCCPS, Series F2 CCCPS and Series G CCCPS) of the Company, when such alteration would have a material adverse impact upon the rights and obligations of LSV (in the case of the consent right of LSV under this Article 19.19 (LSVP and SCI Consent Matters)) or SCI (in the case of the consent right of SCI under this Article 19.19 (LSVP and SCI Consent Matters)) in the Company, except where such alteration relates to (or is in connection with): (i) the ESOP; or (ii) any offer for redemption/ buy back made to all Shareholders equally or in proportion to their shareholding in the Company; or (iii) a transaction (the principal and dominant purpose of such transaction) being an Acquisition Action in accordance with Article 19.19.1 (h); or (iv) a group restructuring which does not have a material adverse impact on the rights and obligations of LSV (in the case of the consent right of LSV under Article 19.19 (LSVP and SCI Consent Matters)) or SCI (in the case of the consent right of SCI under



Article 19.19 (LSVP and SCI Consent Matters)); or (v) any exit transaction or Drag Sale after the expiry of the Exit Period (provided that, in the case of a Drag Sale, the terms of Article 32 (Drag Along Right) are complied with and, in the case of any other exit transaction, LSVP and SCI (as applicable) receive the same consideration per applicable Equity Security as each other holder of the Equity Securities then held by LSVP and SCI and otherwise are treated the same as other similarly situated Investors in connection with the procedural aspects of such exit transaction (such as escrow and indemnity terms). For the avoidance of doubt, other Investors exercising their conversion, anti-dilution or similar rights, and any new issuance of Equity Securities (including Equity Securities with terms more favourable to the holder thereof than the terms of the Equity Securities then held by LSVP and/or SCI (other than the rights mentioned in Article 21.5 (Anti- Dilution Adjustments) and Article 33 (Liquidation Preference)) will not be deemed to have any material adverse impact on LSVP's or SCI's rights or obligations. For the avoidance of doubt, none of the consent matters granted herein to LSVP or SCI shall prejudice or limit in any manner any consent rights of SoftBank Vision Fund or RA Co under these Articles.

19.19.3 For the avoidance of doubt, (i) neither LSVP nor SCI shall have any other consent right under these Articles that is specific to such Investor, other than as provided by Clause 27 of the Shareholders' Agreement; and (ii) the right granted to LSVP and SCI under this Article 19.19 (*LSVP and SCI Consent Matters*) is personal to LSVP and SCI respectively (in their respective individual capacities) and shall not be, in whole or in part, assigned, transferred or delegated to, or assumed or exercised by, any other Person in any circumstance (including in the case of a Transfer by LSVP and/or SCI of all or any portion of their Equity Securities). Any approval of LSVP and SCI in relation to any LSVP and SCI Consent Matters shall apply only in relation to that particular LSVP and SCI Consent Matter and only in the context specified in the relevant notice and shall not constitute, or be deemed to constitute in any manner, a general consent for any LSVP and SCI Consent Matters, or a consent for the same LSVP and SCI Consent Matter in any other context.

#### 19.20. Founder Affirmative Approval

19.20.1 Notwithstanding any other provision of these Articles or any power conferred upon the Board by the Shareholders' Agreement, the Act or these Articles, but always subject to the two sentences of this Article 19.20.1 (*Founder Affirmative Approval*), Article 29.9 (*Additional Tag-Along Right of Certain Investors*) and Article 31 (Minority Sale)), for as long as there has not been a Founder Rights Fall Away Event, neither the Company nor any Shareholder, Director, committee member, or any of their respective delegates shall take any decisions or actions in relation to any of the matters set forth in herein below ("**Founder Affirmative Voting Matters**"), whether in any Board Meeting, meeting of a Board committee, general meeting, through any resolutions by circulation or otherwise, with respect to/ on behalf of the Company, without the Founder's approval.

A. Any of the following actions, to the extent they disproportionately and materially adversely affect the Founder's economic interest in the Company:

- (i) Any amendment of the Charter Documents;
- (ii) Except as otherwise contemplated in Articles 29.5, 30 and 32 and without limiting (in any manner whatsoever) the applicability, scope and effect of the provisions contained therein, undertaking of any merger, acquisition, recapitalisation, listing, business combination, joint venture, consolidation, reorganisation, or other change of Control/composition of the Company or any other

arrangement with creditor of the Company, sale, mortgage, Transfer of substantially part of the Company's assets, Business or property including Transfer in the form of an exclusive license of IP Rights;

- (iii) Except as otherwise contemplated in Articles 30 and 32, and without limiting (in any manner whatsoever) the applicability, scope and effect of the provisions contained therein, sale, exchange or pledge, lease or licence or any other disposal of any material IP Rights of the Company or the acquisition or licensing of any material Third Party IP Rights by the Company;
- (iv) The hiring or suspension/termination of any Key Employee or change or waiver of the material terms of their employment (including change in rights, duties, and compensation);
- (v) Except as otherwise contemplated in Article 19.2.2 and 29.1.10 of these Articles, any change in the constitution, number or structure of the Board.

B. Prior to the earlier of (i) the expiry of the Exit Period and (ii) any Founder Rights Fall-Away Event (and upon the occurrence of (i) or (ii), whichever is earlier, the Founder's consent right under this clause (B) shall irrevocably lapse), the Founder's consent shall be required for:

- (i) any change of Control of the Company, except as otherwise contemplated in Article 29.9 (*Additional Tag-Along Right of Certain Investors*);
- (ii) Transfer of any Equity Securities to a Competitor by any Person in accordance with Article 29.5 (*Transfers by Investors*) of these Articles.

19.20.2 Notwithstanding anything to the contrary contained herein or elsewhere, Founder's approval with respect to the Founder Affirmative Voting Matters shall not be required:

- (a). upon the occurrence of a Founder Rights Fall Away Event, or (b) if with respect to a certain matter included in Article 19.20.1 A (i) through 19.20.1 A (v) of the Founder Affirmative Voting Matters in this Article 19.20, the Investors Super Majority Approval has been obtained, provided that Investors Super Majority Approval under this clause;
- (b). shall apply only from and after the date that the Founder is not entitled to appoint directly or indirectly a majority of the Directors (for these purposes, the Founder shall be deemed to be entitled to appoint only the Nominee Director nominated by the Founder and any Directors which RA Co is entitled to appoint, so long as RA Co is then under Founder Control, and, for the avoidance of doubt, the Founder shall not be deemed to be entitled to appoint any Directors that are appointed jointly by the Founder and SoftBank Vision Fund).

19.20.3 Any approval of the Founder in relation to any Founder Affirmative Voting Matters shall apply only in relation to that Founder Affirmative Voting Matter and only in the context specified in the relevant notice and shall not constitute, or be deemed to constitute in any manner, a general consent for any Founder Affirmative Voting Matters, or a consent for the same Founder Affirmative Voting Matter in any other

context.

19.20.4 The Founder's right to consent to Founder Affirmative Voting Matters is personal to the Founder in his individual capacity and shall not be, in whole or in part, assigned, transferred or delegated to, or assumed or exercised by, any other Person in any circumstance (including in the case of a Transfer by the Founder of all or any portion of his Equity Securities).

19.20.5 The principles set out in this Article 19.20 are fundamental to the governance of the Company and no Shareholder shall commit any act or omission that would violate this Article 19.20.

19.20.6 If any other provision of these Articles conflicts with the provisions of this Article 19.20, the provisions of this Article 19.20 shall prevail and be given effect.

## **20. SHAREHOLDERS' MEETINGS**

20.1. General Meetings: An annual general meeting of the Shareholders shall be held as per the provisions of the Act. Subject to the foregoing, the Board, on its own or at the request of any of RA Co or SoftBank Vision Fund, may convene an extraordinary general meeting of the Shareholders, whenever it may deem appropriate.

20.2. Notices for General Meetings: At least 14 (Fourteen) days' prior written notice of every annual general meeting of the Company shall be given to all Shareholders whose names appear on the register of members of the Company, Directors, and the auditors of the Company. A meeting of the Shareholders may be called by giving shorter notice with the consent (written or through electronic mode) of the Shareholders holding at-least 90% (Ninety percent) of the Share Capital, provided however that the Shareholders consenting to the shorter notice shall include each of the Investors individually holding more than 5% (Five percent) of the Share Capital on a Fully Diluted Basis.

20.3. Contents of Notice: The notice shall specify the place, date, day and time of the meeting. Every notice convening a meeting of the Shareholders shall set forth in full and sufficient detail the business to be transacted thereat, and no business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting.

20.4. Chairman for General Meeting:

20.4.1. The chairman of the Board shall be the chairman for all general meetings. The chairman of the general meeting shall not have any second or casting vote.

20.4.2. English shall be the language used at all Shareholder meetings and non-English speaking Shareholders shall be required to express themselves through interpreters who have entered into confidentiality agreements with the Company.

20.5. Proxies and Authorised Representatives: Any Shareholder of the Company may appoint another Person as his proxy (and in case of a corporate shareholder, it shall appoint an authorised representative) to attend a meeting and vote thereat on such Shareholder's behalf, provided that the power given to and appointment of such proxy or representative must be in writing. Any Person possessing a proxy or other such written authorisation with respect to any Equity Shares shall be able to vote on such Equity Shares and participate in meetings as if such Person was a Shareholder, subject to applicable Law.

20.6. Quorum for General Meetings: 3 (Three) Shareholders of the Company, provided that the presence of the Founder, 1 (One) authorised representative of SoftBank Vision Fund, and 1 (One) authorised representative of RA Co shall be necessary to form a quorum for a valid

general meeting, provided that the Shareholder who (or whose authorised representative) is required to be present to constitute a quorum may provide written notice prior to the commencement of any general meeting or adjourned meeting waiving the requirement of his (or its authorised representative's) presence to constitute valid quorum for a particular general meeting or adjourned meeting, as the case may be.

20.7. Adjournment of General Meetings for Lack of Quorum:

20.7.1. If a quorum is not present within half an hour of the scheduled time for any Shareholders' meeting or ceases to exist at any time during the meeting, then the meeting shall be adjourned, to the same day, place and time in the next succeeding week (it being understood that the agenda for such adjourned meeting shall remain unchanged and the quorum for such adjourned meeting shall be the same as required for the original meeting).

20.7.2. In the event the agenda for an original meeting and consequently an adjourned meeting only contain matters other than Affirmative Voting Matters, then even if (i) 1 (One) authorised representative of SoftBank Vision Fund; (ii) 1 (One) authorised representative of RA Co; or (iii) the Founder, are not present at such an adjourned meeting, or indicate by writing their consent or dissent on the matters on the agenda of such meeting, the quorum shall be deemed to have been validly constituted for such meeting even without the presence of one or more of such authorised representatives of the Investor, as long as the quorum required under the Act is satisfied. It is clarified that provisions relating to quorum at adjourned meetings contained in this paragraph will not apply to any meeting in which one or more Affirmative Voting Matters are to be considered, subject to compliance with Article 19.18, Article 19.19 and Article 19.20.

20.8. Decision Making: Except as otherwise required by the relevant applicable Laws and except in case of Affirmative Voting Matters, all decisions of the Shareholders of the Company shall be made by simple majority.

20.9. Electronic Participation: The Shareholders may participate and vote in general meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Law and by the Ministry of Corporate Affairs, Government of India from time to time. Notwithstanding the aforesaid, it is clarified that in relation to: (i) any Investors Affirmative Voting Matters, the prior written approval of each of RA Co and SoftBank Vision Fund shall always be required (subject to the terms of Article 19.18 (*Affirmative Voting Matters*)); (ii) any Founder Affirmative Voting Matters, the Founder's approval shall always be required (subject to the terms of Article 19.20 (*Founder Affirmative Approval*)); and (iii) any LSVF and SCI Consent Matters, the written approval of LSVF and SCI shall always be required (subject to the terms of Article 19.19 (*LSVF and SCI Consent Matters*)).

20.10. Voting Rights: Each Equity Security held by the Shareholders shall carry 1 (One) vote at every meeting of the Shareholders.

20.11. The Company has not paid any dividends (including interim dividend) on any of the preference shares issued by the Company (including, without limitation, Series A CCCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series E CCCPS, Series F CCCPS, and Series F2 CCCPS). Therefore, pursuant to and in accordance with Section 47 of the Act and without prejudice to any other right of the holders of preference shares (including the holders of Series G CCCPS) of the Company under these Articles, the holders of preference shares (including the holders of Series G CCCPS) shall have the right to vote on all resolutions placed before the Company in accordance with the Act.

21. **PRE-EMPTIVE RIGHTS FOR NEW ISSUES OF EQUITY SECURITIES**

- 21.1. In the event the Company proposes to issue any new Equity Securities after the Effective Date, including by way of a preferential allotment ("**Proposed Issuance**") (excluding (a) issuance pursuant to conversion of Equity Securities as specified in these Articles; (b) Equity Shares issued against and pursuant to ESOP; (c) issuance and allotment of 91 (Ninety One) Series C2 CCPS at the Series C1 CCCPS Subscription Price to Innoven pursuant to the Innoven Agreement; (d) Capital Restructuring which does not alter the relative ownership or percentage of shareholding among the Shareholders on a Fully Diluted Basis and does not alter any of the Shareholders' applicable rights under these Articles (including Liquidation Preference and relative voting power of the Shareholders); and/or (e) as may otherwise be waived in writing by each of the Right Holders; together the "**Exempted Issuances**"), the Company shall comply with Article 19.18 (*Affirmative Voting Matters*) (if applicable pursuant to the terms of these Articles), and shall further comply with (if applicable), Article 19.20 (*Founder Affirmative Approval*) and Article 19.19 (*LSVP and SCI Consent Matters*) (in case of Article 19.20 (*Founder Affirmative Approval*) and Article 19.19 (*LSVP and SCI Consent Matters*) only if such approval is otherwise expressly required by terms of these Articles), and shall provide, and the Founder shall (provided that, upon the later of: (i) the Founder ceasing to be CEO (and not serving, employed in or discharging any other role/designation having substantially similar responsibilities) and ceasing to have the right to appoint more than 1 (One) Director on the Board; and (ii) a Founder Rights Fall Away Event occurring (the occurrence of the later of the events specified in (i) and (ii) above, the "**Founder Efforts Trigger Event**"), the Founder shall use Founder Efforts to) cause the Company to provide, a right to the Right Holders to subscribe to all the Equity Securities proposed to be issued in any such Proposed Issuance pro-rata to the Right Holders' inter se shareholding (on a Fully Diluted Basis) in the Company), which in case of SoftBank Vision Fund shall be equal to an amount up to Standstill Limit (as is indicated by SoftBank Vision Fund in writing) ("**Pre-emptive Right**"). The Company shall give each Right Holder a written notice of any such Proposed Issuance ("**Issuance Notice**") specifying: (i) the number and class of Equity Securities proposed to be issued ("**Issuance Shares**"); (ii) the price per Equity Security of the Proposed Issuance ("**Issuance Price**"); (iii) the manner and time of payment of the subscription amount; (iv) the Company's good faith estimate of the date of the Proposed Issuance; and (v) a calculation showing the number of Issuance Shares each Right Holder is entitled to subscribe to. At least 30 (thirty) days prior to delivering such Issuance Notice, the Company shall in good faith notify and discuss with SoftBank Vision Fund and RA Co regarding the Proposed Issuance, including the matters described in the preceding sentence. In relation to Exempted Equity Issuance, the Company, Founder, SoftBank Vision Fund and RA Co shall act reasonably (as determined by each of the Company, Founder, SoftBank Vision Fund and RA Co in their sole discretion) and in good faith, provided that each of the Company, Founder, SoftBank Vision Fund and RA Co shall not be obligated in any manner and shall not be deemed to have waived, and without prejudice to the foregoing, shall be entitled to exercise in its sole discretion, each of its statutory rights.
- 21.2. Each Right Holder shall be entitled to exercise its Pre-emptive Right by issuing a written notice to the Company, within 30 (Thirty) days from the date of receipt of the Issuance Notice ("**Exercise Notice Period**"), intimating the Company that it wishes to exercise its Pre-emptive Right ("**Exercise Notice**") and also indicating if it chooses to subscribe to more Equity Securities than its entitlement should the Overallotment Right (as defined below) be exercisable and should any of the Right Holders choose not to exercise their Pre-emptive Right, and if so, the maximum number of such additional Equity Securities. Within 7 (Seven) days of the Exercise Notice Period, the Company shall notify in writing ("**Confirmation Notice**") each participating Right Holder of the total number of shares that will be issued to it. It is clarified that if any of the Right Holders does not exercise its Pre-emptive Right (including by failing to timely deliver an Exercise Notice), and (i) more than one Right Holders have indicated that they are willing to subscribe to additional Equity Securities, and

the total number of additional Equity Securities indicated by such participating Right Holders is in excess of the number of declined Equity Securities, the Company shall allocate such declined shares to the relevant participating Right Holders *pro-rata*, in such Right Holders' *inter se* shareholding proportion on a Fully Diluted Basis), which in case of SoftBank Vision Fund shall be equal to an amount up to Standstill Limit (as is indicated by SoftBank Vision Fund in writing); or (ii) if only one Right Holder has indicated willingness to subscribe to additional Equity Securities, the Company shall allocate such declined shares to that Right Holder to the extent of the lower of the total number of declined shares and the number of additional Equity Securities indicated in that Right Holder's Confirmation Notice) (such right to subscribe to additional Equity Securities, pursuant to both (i) and (ii) above, to be referred to as "**Overallotment Right**"), provided however that such Overallotment Right shall be available to (i) SoftBank Vision Fund (and its pro-rata entitlements referred to above shall be construed accordingly, notwithstanding anything to the contrary), if it has indicated its willingness to subscribe to additional Equity Securities, up to the lower of (x) the maximum number of additional Equity Securities that SoftBank Vision Fund indicated its willingness to purchase and (y) that number of additional Equity Securities that (together with SoftBank Vision Fund's existing shareholding and the Issuance Shares that it will purchase pursuant to its Pre-emptive Right) will bring SoftBank Vision Fund's aggregate shareholding to the Standstill Limit (or to a higher limit (if any) on its shareholding as may apply under these Articles if the Founder waives or increases the Standstill Limit pursuant to Article 21.6 (*SoftBank Standstill Obligation*)), and (ii) if (and only if) SoftBank Vision Fund does not exercise its Pre-emptive Right but RA Co has done so and has indicated its willingness to subscribe to additional Equity Securities, then the Company shall allocate to RA Co all of the declined shares, up to the maximum number of Equity Securities that RA Co indicated in its Exercise Notice. The relevant Right Holders shall, within 30 (Thirty) days of the date of receipt of the Confirmation Notice remit the consideration for subscribing to the relevant number of Issuance Shares determined as aforesaid, at the Issuance Price and on the terms and conditions set out in the Issuance Notice.

- 21.3. Subject to Article 21.2, the remaining Equity Securities (i.e. Issuance Shares not subscribed by the Right Holders in the Proposed Issuance) shall be issued to any Person approved by the Board subject to these Articles, on the terms and conditions set out in the Issuance Notice within a period of 60 (Sixty) days from the later of the Issuance Notice and the Confirmation Notice. The issuance of such remaining Equity Securities as aforementioned and the issuance of the Equity Securities to the relevant Right Holders pursuant to the exercise of the Pre-emptive Rights shall be simultaneous. In the event the Company does not complete the issuance and allotment to such party within 60 (Sixty) days from the later of the Issuance Notice and the Confirmation Notice, the Company shall not proceed with such issuance and allotment without issuing a fresh Issuance Notice and following the procedure set out in this Article 21. Unless expressly stated otherwise anywhere else in these Articles, the Pre-emptive Right shall not be assignable by any Right Holder to any other Shareholder, Company or Founder.
- 21.4. Notwithstanding the above there exists no commitment by the Right Holders or their Affiliates to further capitalise the Company or to provide finance or any other form of support to the Company, including in the form of loans or guarantees or any security; and each of LSVP and SCI shall be entitled to the Pre-emptive Right under this Article 21.1 (notwithstanding anything contained in these Articles) only until such time as they (along with their Affiliates) collectively hold at least 1.5% (One point Five percent) of the Share Capital on a Fully Diluted Basis (as adjusted to account for any share splits, bonus issuance, or similar events and subject to the exemption provided under Article 18.6.17 in relation to the increase in the ESOP Pool).
- 21.5. Anti-Dilution Adjustments:

21.5.1. Anti-Dilution Adjustments for all Investors other than RA Co

- (i) The Investors shall be entitled to broad-based weighted average anti-dilution protection (in accordance with Articles 54, 55, 56, 57, 58, 59, 60, 61, 62, 64, and 64A, as applicable) in relation to any and all Equity Securities (other than any Equity Shares purchased by the Investors from other Shareholders/former Shareholders of the Company) held by the Investors ("**Protected Shares**"), in the event the Company issues any Equity Securities (other than pursuant to the ESOP or an IPO or any other transaction where anti-dilution is waived by each of the affected Investors) at a price per Equity Security that is less than the price paid by the Investors to acquire their respective Protected Shares. To the extent that any of the Investors hold Equity Shares upon conversion, this anti-dilution mechanism shall be accomplished as far as is possible under Law by an adjustment to the Series A Conversion Price, Series A1 Conversion Price, Series B Conversion Price, Series C Conversion Price, Series C1 Conversion Price, Series D Conversion Price, Series D1 Conversion Price, Series E Conversion Price, Series F Conversion Price, Series F2 Conversion Price and/or Series G Conversion Price (as the case may be), and thereafter by issuing such number of Equity Shares to the holders of the Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series E CCCPS, Series F CCCPS, Series F2 CCCPS, and/or Series G CCCPS, at the lowest price permissible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set forth in Articles 54, 55, 56, 57, 58, 59, 60, 61, 62, 64, and 64A, as applicable.
- (ii) Nothing hereinabove shall prejudice the rights of the holders of Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series E CCCPS, Series F CCCPS, Series F2 CCCPS and Series G CCCPS in relation to anti-dilution protection in Articles 54, 55, 56, 57, 58, 59, 60, 61, 62, 64 and 64A, as applicable.

21.5.2. Anti-Dilution Adjustments for RA Co. RA Co shall be entitled to broad-based weighted average anti-dilution protection in relation to the RA Co Protected Shares, in the event, and to the same extent, that anti-dilution rights are triggered with respect to Series F CCCPS pursuant to Article 21.5.1 (*Anti-Dilution Adjustments for all Investors other than RA Co*). For the avoidance of doubt, this anti-dilution mechanism shall be accomplished as far as is possible under Law by issuing such number of Equity Shares to RA Co at the lowest price permissible under Law, so as to give full effect to the broad based weighted average anti-dilution rights of RA Co, as per the formula set forth in Article 62.2.3 with respect to Series F CCCPS (which shall apply mutatis mutandis to the RA Co Protected Shares), provided that the anti-dilution mechanism in respect of the RA Co Protected Shares shall not prejudice in any manner, or be more favourable to the holder thereof in any respect than, the anti-dilution mechanism under Article 21.5.1 (*Anti-Dilution Adjustments for all Investors other than RA Co*) and in Article 62.2.3 with respect to Series F CCCPS or any other rights in respect of the Protected Shares.

21.6. SoftBank Standstill Obligation:

- 21.6.1. On and from the Effective Date and until the issuance of an Exit Notice, and only to the extent such acquisition by SoftBank Vision Fund and its Affiliates of Equity Securities listed in sub-article (a) and (b) below results in SoftBank Vision Fund's (together with its Affiliates) aggregate shareholding in the Company exceeding 49.99% (Forty Nine point Nine Nine percent) of the Share Capital on a Fully Diluted Basis ("**Standstill Limit**"), SoftBank Vision Fund shall neither (a) purchase or

acquire by any means, directly or indirectly through its Affiliates, Equity Securities from any Shareholder (except, pursuant to the exercise of its right of first refusal under Article 29.1 (*Lock-in and Vesting of Shares*) or 29.2 (*Right of First Refusal of Right Holders*) (but solely with respect to proposed Transfers by the Founder) or acquisition of Equity Securities from the Founder or RA Co (in the case of RA Co, provided RA Co is under Founder Control at such time), which rights shall not be restricted by this Article 21.6 (*SoftBank Standstill Obligation*) in any manner whatsoever), nor (b) subscribe to any Equity Securities offered by the Company only to the extent such acquisition will result in SoftBank Vision Fund's (together with its Affiliates) aggregate shareholding in the Company exceeding the Standstill Limit (however, in case of Pre-emptive Rights set out in Article 21.1 above, this restriction shall apply only in connection with the Overallotment Rights (but, in any circumstance involving SoftBank Vision Fund's exercise of its rights under Article 21.1 and 21.2, always subject to Article 21.6.2 below and the Standstill Limit) if solely from the exercise of such Overallotment Right and only to the extent SoftBank Vision Fund's (together with its Affiliates) shareholding in the Company exceeds the Standstill Limit) in the case of each of clause (a) or (b) above, without the prior written approval of the Founder. For the avoidance of doubt, these restrictions contained in this Article 21.6 shall not be applicable upon SoftBank Vision Fund and its Affiliates once the aforementioned relevant approval has been obtained. This Article 21.6 represents an agreement by and only between SoftBank Vision Fund, and the Founder and, shall not create any right, or obligation of SoftBank Vision Fund, in favour of any Shareholder other than the Founder, and shall not be enforceable by any Shareholder other than the Founder. This Article 21.6 can be amended by SoftBank Vision Fund, and the Founder by an agreement in writing without requiring consent from any other Shareholder, so long as such amendment does not create any additional material obligations on any other Shareholder (except the Company); provided, however, that the full or partial increase or waiver of the Standstill Limit or the deletion or irrevocable waiver by the Founder of this Article 21.6 (*SoftBank Standstill Obligation*) in its entirety, and any transaction by SoftBank Vision Fund permitted thereby, will not be deemed to create any additional material obligation on any other Shareholder. Notwithstanding anything to the contrary contained herein or elsewhere, Founder's approval, or consent (including in relation to amendment of this Article 21.6) shall not be required by SoftBank Vision Fund (a) upon (and/or after) the occurrence of a Founder Rights Fall Away Event, and/or (b) in relation to transactions envisaged by Article 29.2 (*Right of first refusal of the Right Holders*) (but solely with respect to proposed Transfers by the Founder) and Article 29.3 (*Tag-Along Right*) or acquisition of Equity Securities from the Founder or RA Co (in the case of RA Co, provided RA Co is under Founder Control at such time). The Company shall not give effect to any issue/transfer of Equity Securities in violation of this Article. Notwithstanding anything to the contrary in Article 19.18 (*Affirmative Voting Matters*) or otherwise, any acquisition of Equity Securities by SoftBank Vision Fund that is permitted by this Article shall not require the consent of RA Co as an Investors Affirmative Voting Matter.

- 21.6.2. Notwithstanding anything to the contrary, the restrictions upon SoftBank Vision Fund and its Affiliates contained in this Article 21.6 shall not (i) be applicable at any time after the issuance of an Exit Notice, (ii) prohibit any issuance or deemed issuance of Equity Securities to SoftBank Vision Fund pursuant to any anti-dilution adjustments, Capital Restructuring and/or any Adjustment Events, made in accordance with these Articles, (iii) restrict, in any manner whatsoever, SoftBank Vision Fund's exercise of its Pre-emptive Rights under Article 21.1 and 21.2 to the extent SoftBank Vision Fund's (together with its Affiliates) aggregate shareholding in the Company does not exceed the Standstill Limit pursuant to such exercise or its right of first refusal under Article 29.1 (*Lock-in and Vesting of Shares*) and 29.2 (*Right of First Refusal of the Right Holders*) (but solely with respect to proposed Transfers by



the Founder) or right of first offer (but solely with respect to proposed Transfers by RA Co (so long RA Co is under Founder Control)) under Article 29.8 (*Right of First Offer of SoftBank Vision Fund*), even if, after the exercise of any such rights and acquisition of Equity Securities pursuant thereto SoftBank Vision Fund's (together with its Affiliates) aggregate shareholding in the Company exceeds the Standstill Limit,, and/or (iv) impact SoftBank Vision Fund's entitlement to Liquidation Proceeds (and Liquidation Preference in accordance with the terms of these Articles) or the anti-dilution protection in any manner whatsoever.

21.6.3. For avoidance of doubt and notwithstanding anything to the contrary contained herein or elsewhere, it is hereby clarified and confirmed that under any circumstances (including, without limitation the nature and type of rights being acquired or Transferred by any Person or entity which shall be disregarded for this purpose) the following event(s) specified in (i) and (ii) below shall not be deemed to be (nor otherwise be deemed to result in) (x) a Liquidity Event (and thus payment of Liquidation Proceeds pursuant to Article 33 shall not be required in such a scenario) and/or, (y) a change of Control of the Company:

- (i). any acquisition(s) or purchase (in one or more transactions, including, by way of a subscription and/or Transfer) of Equity Securities by SoftBank Vision Fund which results in SoftBank Vision Fund's (together with its Affiliates) aggregate shareholding in the Company remaining below or equal to the Standstill Limit,;
- (ii). Transfer by SoftBank Vision Fund and/or its Affiliates (in one or more tranches) to any one or more Person(s) of any of its Equity Securities up to such number of Equity Securities which represent equal to or less than the Standstill Limit in a manner such that the aggregate shareholding calculated on a Fully Diluted Basis of such Person(s) to whom such Equity Securities are Transferred does not exceed the Standstill Limit because of such Transfer from SoftBank Vision Fund and/or its Affiliates (it being understood that if any such Person(s) owns (i) less than 50% (Fifty percent) in aggregate of the voting power of the Company prior to such Transfer by SoftBank Vision Fund and/or its Affiliates, and (ii) over 50% (Fifty percent) in aggregate of the voting power of the Company immediately following (and as a result of) such Transfer by SoftBank Vision Fund and/or its Affiliates, such Transfer shall be deemed to result in a change of Control of the Company).

21.6.4. Notwithstanding anything to the contrary, nothing contained in this Article 21.6 shall impose any obligation to comply with the restrictions (or standstill obligation) contained in this Article 21.6 upon any purchaser or transferee of Equity Securities from SoftBank Vision Fund and/or its Affiliates and the restrictions contained in this Article 21.6 shall not be applicable (in any manner whatsoever) upon such purchaser or transferee of Equity Securities from SoftBank Vision Fund and/or its Affiliates, so long as such purchaser or transferee is not, and continues not to be an Affiliate of SoftBank Vision Fund.

## 22. **CONVERSION OF THE SERIES B CCCPS**

In addition to the conversion mechanism provided in Articles 56.2.1(i) and 56.2.1(ii), each Series B CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, on receipt of the affirmative consent of 85% (Eighty Five percent) or more of the holders of the Series B CCCPS if such affirmative consent is granted prior to expiry of 20 (Twenty) years from the date of issue of Series B CCCPS or filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or at such later date as may be permitted under Law.

**23. CONVERSION OF THE SERIES C CCCPS**

- 23.1. In addition to the conversion mechanism provided in Articles 57.2.1(i) and 57.2.1(ii), each Series C CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, on receipt of the affirmative consent of 90% (Ninety percent) or more of the holders of the Series C CCCPS if such affirmative consent is granted prior to expiry of 20 (Twenty) years from the date of issue of Series C CCCPS or filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or at such later date as may be permitted under Law.
- 23.2. The Company shall at all times keep available out of its authorised but un-issued share capital, Equity Shares solely for the purpose of effecting the conversion of all Series C CCCPS applying at all times the Series C Conversion Price then applicable.

**24. CONVERSION OF THE SERIES C1 CCCPS**

- 24.1. In addition to the conversion mechanism provided in Article 58.2.1(i) and 58.2.1(ii), each Series C1 CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, on receipt of the affirmative consent of 90% (Ninety percent) or more of the holders of the Series C1 CCCPS if such affirmative consent is granted prior to expiry of 20 (Twenty) years from the date of issue of Series C1 CCCPS or filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or at such later date as may be permitted under Law.
- 24.2. The Company shall at all times keep available out of its authorised but un-issued share capital, Equity Shares solely for the purpose of effecting the conversion of all Series C1 CCCPS applying at all times the Series C1 Conversion Price then applicable.

**25. CONVERSION OF THE SERIES D CCCPS**

- 25.1. In addition to the conversion mechanism provided in Article 59.2.1(i) and 59.2.1(ii), each Series D CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, on receipt of the affirmative consent of 93% (Ninety Three percent) or more of the holders of the Series D CCCPS, if such affirmative consent is granted prior to expiry of 20 (Twenty) years from the date of issue of Series D CCCPS or filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or at such later date as may be permitted under Law.
- 25.2. The Company shall at all times keep available out of its authorised but un-issued share capital, Equity Shares solely for the purpose of effecting the conversion of all Series D CCCPS applying at all times the Series D Conversion Price then applicable.

**26. CONVERSION OF THE SERIES D1 CCCPS**

- 26.1. In addition to the conversion mechanism provided in Article 60.2.1(i) and 60.2.1(ii), each Series D1 CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, on receipt of the affirmative consent of 90% (Ninety percent) or more of the holders of the Series D1 CCCPS, if such affirmative consent is granted prior to expiry of 20 (Twenty) years from the date of issue of Series D1 CCCPS or filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or at such later date as may be permitted under Law.
- 26.2. The Company shall at all times keep available out of its authorised but un-issued share capital, Equity Shares solely for the purpose of effecting the conversion of all Series D1 CCCPS applying at all times the Series D1 Conversion Price then applicable.

**27. CONVERSION OF THE SERIES E CCCPS**

- 27.1. In addition to the conversion mechanism provided in Article 61.2.1(i) and 61.2.1(ii), each Series E CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, on receipt of the affirmative consent of 70% (Seventy percent) or more of the holders of the Series E CCCPS, if such affirmative consent is granted prior to expiry of 20 (Twenty) years from the date of issue of the Series E CCCPS or filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or at such later date as may be permitted under Law.
- 27.2. The Company shall at all times keep available out of its authorised but un-issued share capital, Equity Shares solely for the purpose of effecting the conversion of all Series E CCCPS applying at all times the Series E Conversion Price then applicable.

**28. CONVERSION OF THE SERIES F CCCPS**

- 28.1. In addition to the conversion mechanism provided in Article 62.2.1(i) and 62.2.1(ii) of these Articles, each Series F CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, on receipt of the affirmative consent of 75% (Seventy Five percent) or more of the holders of the Series F CCCPS, if such affirmative consent is granted prior to expiry of 20 (Twenty) years from the date of issue of the Series F CCCPS or filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or at such later date as may be permitted under Law.
- 28.2. The Company shall at all times keep available out of its authorised but un-issued share capital, Equity Shares solely for the purpose of effecting the conversion of all Series F CCCPS applying at all times the Series F Conversion Price then applicable.

**28A. INTENTIONALLY DELETED**

**28AA. CONVERSION OF THE SERIES F2 CCCPS**

- 28AA.1 In addition to the conversion mechanism provided in Article 64.2.1(i) and 64.2.1(ii) of these Articles, each Series F2 CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, on receipt of the affirmative consent of 75% (Seventy Five percent) or more of the holders of the Series F2 CCCPS, if such affirmative consent is granted prior to expiry of 20 (Twenty) years from the date of issue of the Series F2 CCCPS or filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or at such later date as may be permitted under Law.
- 28AA.2 The Company shall at all times keep available out of its authorised but un-issued share capital, Equity Shares solely for the purpose of effecting the conversion of all Series F2 CCCPS applying at all times the Series F2 Conversion Price then applicable.

**28AB. CONVERSION OF THE SERIES G CCCPS**

- 28AB.1. In addition to the conversion mechanism provided in Article 64A.2.1(i) and 64A.2.1(ii) of these Articles, each Series G CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, on receipt of the affirmative consent of 75% (Seventy Five percent) or more of the holders of the Series G CCCPS, if such affirmative consent is granted prior to expiry of 20 (Twenty) years from the date of issue of the Series G CCCPS or filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or at such later date as may be permitted under Law.
- 28AB.2. The Company shall at all times keep available out of its authorised but un-issued share

capital, Equity Shares solely for the purpose of effecting the conversion of all the Series G CCCPS applying at all times the Series G Conversion Price, as then applicable.

28AB.3. Subject to other provisions of these Articles, the shares shall be freely transferable. No member shall transfer any share unless such transfer is in compliance with the provisions of these Articles and any such transfer contrary to these Articles shall be void.

28B. Subject to other provisions of these Articles, the shares shall be freely transferable and the registration of a transfer of shares by the Board shall be conclusive evidence of the approval by the Board of such transfer provided that nothing herein shall debar the Board from declining to register any subsequent or other transfer of other shares applied for in the name of such transferee. No member shall transfer any share unless such transfer is in compliance with the provisions of these Articles and any such transfer contrary to these Articles shall be void.

## 29. TRANSFER OF SHARES

### 29.1. Lock-in and Vesting of Shares:

29.1.1. Lock-in and Vesting of Shares: The Founder shall not, Transfer in any way or manner any of the Equity Securities, other than the Top-Up Shares, held by him ("**General Restricted Shares**", of which those Equity Securities which are currently held by the Founder on the Closing Date shall be referred to as "**Existing Restricted Shares**") until the earliest of (i) for a period of 3 (Three) years from September 23, 2014; or (ii) IPO; or a Liquidity Event ("**Existing Restriction Duration**").

29.1.2. It is hereby clarified that as on June 01, 2017 all Existing Restricted Shares have become released shares ("**Existing Released Shares**").

29.1.3. Lock-in and Vesting of Top-Up Shares: The Founder and each Identified Employee, shall not, Transfer in any way or manner any of the Top-Up Shares, as and when issued, ("**Restricted Top-Up Shares**") until the earliest of (i) for a period of 4 (Four) years starting from October 06, 2017; or (ii) IPO; or (iii) a Liquidity Event ("**Top-Up Shares Restriction Duration**").

29.1.4. For each month, commencing from the date of issue of the relevant Top-Up Shares until the expiry of the Top-Up Shares Restriction Duration that the Founder remains an employee of the Company, but always subject to Articles 29.1.8, 29.1.9 and 29.1.11, 1/48th of the Restricted Top-Up Shares shall become released shares ("**Released Top- Up Shares**").

For the purposes of this Article:

(a) "**Released Shares**" shall mean the Released Top-Up Shares and the Existing Released Shares.

(b) "**Restricted Shares**" shall mean the Restricted Top-Up Shares and General Restricted Shares (which includes, the Existing Restricted Shares).

(c) "**Restriction Duration**" shall mean in connection with the Restricted Top-Up Shares, the Top-Up Shares Restriction Duration and in connection with the General Restricted Shares (including, the Existing Restricted Shares), the Existing Restriction Duration.

29.1.5. Notwithstanding anything to the contrary, even after the expiry of the Restriction Duration, as applicable, and at all times thereafter, the Founder shall not Transfer in any way or manner any of the Released Shares or the Restricted Shares (as the case

may be), as applicable, held by him without the prior written approval of each of RA Co and SoftBank Vision Fund, and further subject to the restrictions and conditions contained in this Article 29.

Provided, however, that, each of HT, Microsoft and InCred shall, under no circumstances whatsoever, be entitled to:

- (i). the right of first refusal under Article 29.2 (*Right of first refusal of the Right Holders*) in relation to, or for the purposes of, any Transfer of Equity Securities; and
- (ii). the tag-along right under and Article 29.3 (*Tag-Along Right*) in relation to, or for the purposes of, the following Transfer of Equity Securities:
  - (A) Transfer by the Oravel Trust to an employee pursuant to exercise of options by an employee under the ESOP; and
  - (B) Transfer of Equity Securities by any Shareholder (other than the Founder).

29.1.6. Even upon receiving such written approval of each of RA Co and SoftBank Vision Fund, the Founder, shall be entitled to Transfer only such number of Equity Securities held by him for which the prior written approval of each of RA Co and SoftBank Vision Fund, has been obtained, and after full compliance with Article 29.1.7 and further subject to the conditions contained in Article 29.2 (*Right of first refusal of the Right Holders*) and Article 29.3 (*Tag-Along Right*).

29.1.7. Notwithstanding any provision to the contrary in Article 29.1.1, Article 29.1.3, Article 29.1.5, Article 29.1.6 and Article 29.3 (but subject to Article 29.3.1(ii)) the Founder shall be free to deal with (in one or in a series of transactions on an aggregate basis) only such number of Released Shares which do not exceed in aggregate (in one or more transactions) the Permitted Transfer Amount in a manner he may deem appropriate, without the prior consent of any Person to such Transfer or compliance with Article 29.3 (*Tag-Along Right*) but notwithstanding the foregoing or any other provision of these Articles, any Transfer of such Released Shares up to the Permitted Transfer Amount shall (i) always be subject to Article 29.2 (*Right of first refusal of the Right Holders*), and (ii) be subject to Article 29.3.1(ii) (*Tag Along Right*) if such Transfers are in connection with or related to a change of Control of the Company, a Drag Sale or an exit under Article 30.8. On completion of the Restriction Duration, all the Restricted Shares shall become Released Shares, but even thereafter (and at all times thereafter), and notwithstanding anything to the contrary, all such Released Shares which are in excess of the Permitted Transfer Amount (such excess, "**Subject Excess Shares**") shall continue to be subject to the restrictions on Transfer set forth in Articles 29.1.5 and 29.1.6 (i.e. prior written approval of each of RA Co and SoftBank Vision Fund, and compliance with the conditions contained in Article 29.2 (*Right of first refusal of the Right Holders*) and Article 29.3 (*Tag-Along Right*)).

"**Permitted Transfer Amount**" means such number of Released Shares which are equal to 12.5% (Twelve point Five percent) of the Equity Securities held by Founder (including Top-Up Shares) on an aggregate basis in the Share Capital as on the Effective Date.

Provided that, in the event a sale of Equity Securities by the Investors (or any of them) to a Third Party (in one or a series of related transactions) results in a change of Control of the Company (not including any Equity Securities Transferred by the Founder) ("**Trigger Event**"), then the Permitted Transfer Amount shall be deemed

to mean (simultaneously with such Trigger Event), (i) in case the Trigger Event takes place within 3 (Three) years from the date of issue of Series D CCCPS, then such number of Released Shares which are equal to 22.5% (Twenty Two point Five percent) of the Equity Securities held by Founder (including Top-Up Shares) in the Share Capital on a Fully Diluted Basis as on the Effective Date; and (ii) in case the Trigger Event takes place after 3 (Three) years from the date of issue of Series D CCCPS, then such number of Released Shares which are equal to 32.5% (Thirty Two point Five percent) of the Equity Securities held by Founder (including Top-Up Shares) in the Share Capital on a Fully Diluted Basis as on the Effective Date. For the avoidance of doubt, if the Founder Transfers any Equity Securities held by the Founder, then the Permitted Transfer Amount shall be automatically reduced to the extent of such number of Equity Securities so transferred by the Founder.

29.1.8. In the event, the Founder resigns from his employment, or the Founder's employment is terminated for Cause and subject to being heard by the Board:

- (a) The Restricted Shares (which have not become Released Shares) shall be transferred to the Oravel Trust at face value;
- (b) The Founder shall continue to retain the Released Shares which shall be subject to the provisions of Articles 29.1 (*Lock-in and Vesting of Shares*), 29.2 (*Right of first refusal of the Right Holders*) and 29.3 (*Tag-Along Right*).

For the purpose of this Article 29, the term "**Cause**" shall mean any of the following:

- (a) The Founder being charged with, or an equivalent action initiated against the Founder in cases where formal charges are not required to be framed for (unless such charge or action is in bad faith, baseless or motivated for other similar reasons), (i) any criminal act involving moral turpitude; (ii) deceit, embezzlement, theft, forgery, fraud or breach of fiduciary duty involving personal benefit and causing material harm to the Company, provided that this shall not apply to indirect allegations made against him as a Director or an officer of the Company, wherein such alleged act or omission is demonstrably not caused by any direct action of the Founder in that capacity, or (iii) any wilful personal act against the Company, provided, in each of (i), (ii) and (iii) above, that the aforesaid charge or action, as the case may be, is not withdrawn or dismissed within 180 (One Hundred and Eighty) days; or
- (b) Gross negligence or any wilful misconduct of the Founder in connection with the performance of the Founder's duties under the employment agreement, including refusing to attend to the Business.

The terms of the Founder's employment (whether contained in any employment agreement or in any resolution passed or elsewhere) shall be subordinated to, and shall take effect only, subject to these Articles. For avoidance of doubt, it is hereby clarified that in the event of any inconsistency or conflict between terms of his employment and the provisions of these Articles, the provisions of these Articles shall prevail to the extent of the inconsistency or conflict.

29.1.9. In the event: (i) the Founder's employment is terminated without Cause, then the 2/3rd (Two Third) of the Restricted Shares (not released as on such date) shall cease to be Restricted Shares and shall become Released Shares; or (ii) of death or permanent disability of the Founder, all of the Restricted Shares (not released as on such date) shall cease to be Restricted Shares and shall become Released Shares.

- 29.1.10. In the event the Founder's employment is terminated (whether due to resignation in accordance with his employment agreement or termination with or without Cause), the Founder shall retain the right to nominate 1 (One) Director to the Board (other than the CEO, whom the Board shall appoint, and who shall also be appointed to the Board in place of a Nominee Director) provided that for this right to subsist, the aggregate shareholding of the Founder must not be less than 3% (Three percent) of the Share Capital on a Fully Diluted Basis. The Founder shall lose the right to nominate any and all Directors to the Board, if the aggregate shareholding of the Founder falls below 3% (Three percent) of the Share Capital on a Fully Diluted Basis. The Founder shall vote with the Investors in case a Shareholders' resolution is required to implement the above.
- 29.1.11. Upon occurrence of a Liquidity Event, all Restricted Shares (not released as on such date) shall cease to be Restricted Shares and shall become Released Shares.
- 29.1.12. The Founder shall have customary voting rights, as prescribed under the Act, in respect of all the Equity Securities held by him whether or not classified as Released Shares.
- 29.1.13. The Company shall not record any such Transfer or agreement or arrangement to Transfer in its books and shall not recognise or register any equitable or other claim to, or any interest in, such Equity Securities which have been Transferred in any manner other than as permitted under this Article 29 and all such purported Transfers shall be void *ab initio*, as well as a breach of the Shareholders' Agreement.
- 29.1.14. In the event of Transfer of Equity Securities pursuant to this Article 29, the proposed transferee shall execute a Deed of Adherence.
- 29.1.15. Notwithstanding anything contrary contained in these Articles, the transfer restrictions contained under Article 29.1 (*Lock-in and Vesting of Shares*), Article 29.2 (*Right of first refusal of the Right Holders*) and Article 29.3 (*Tag-Along Right*) of these Articles shall not apply in relation to the following Transfers:
- (a) Transfer of Top-Up Shares from the Founder to an Identified Employee or to a trust settled for the benefit of such Identified Employees (which may include the Founder but shall exclude in all cases RA Co) or from the said trust to an Identified Employee; provided that the Transfer shall be made for no valuable consideration and without creating any additional rights in favour of such Identified Employee;
- For avoidance of doubt, it is hereby clarified that in case the direct or indirect aggregate Transfer of Top-Up Shares to an Identified Employee (or such employee's Affiliates) constitutes more than 10% (Ten percent) of the Top-Up Shares, then such Transfer shall always be subject to the prior written approval of each of RA Co and SoftBank Vision Fund;
- (b) Transfer of Equity Securities by the Founder to his Immediate Family/or trusts established for the benefit of his Immediate Family or wholly owned Affiliates, for bona fide estate planning purposes, provided that any such Transfer shall be subject to: (i) the Founder providing to each of RA Co and SoftBank Vision Fund: (A) 15 (Fifteen) days prior written notice of such Transfer, together with reasonable evidence of the bona fide estate planning purpose of such Transfer; and (B) an executed copy of a Deed of Adherence; (ii) the Founder shall, at all times, exercise sole control of any such trust, including over the voting or Transfer of any such Equity Securities; and (iii) the Founder shall at all times exercise, subject to applicable Law, sole control

over any such Equity Securities Transferred to any Immediate Family members, including over the voting or Transfer of any such Equity Securities; but, subject to compliance with the foregoing conditions and all other applicable terms of these Articles, shall not be subject to a prior consent of the Company, or the Shareholders (including RA Co and SoftBank Vision Fund);

For avoidance of doubt, it is hereby clarified that any Transfer contemplated in Article 29.1.15(a) and Article 29.1.15(b) shall continue to remain subject to transfer and other restrictions applicable to the Founder under these Articles and that Restricted Shares, if so Transferred, shall continue to remain Restricted Shares and shall become Released Shares only in accordance with the provisions contained under these Articles; and

- (c) Transfer by the Oravel Trust to an employee pursuant to exercise of options by an employee under the ESOP.

For avoidance of doubt, and without limiting Article 29.2 and Article 29.3, any Transfer by or from an employee to a Third Party, shall be subject to transfer and other restrictions applicable to the Founder, including, those contained under Article 29.1.16 below as well as Article 29.2 (*Right of first refusal of the Right Holders*) and 29.3 (*Tag-Along Right*) of these Articles. For the avoidance of doubt, any Transfer by the Founder (or any of his Affiliates or associated persons) to RA Co or any of its holding vehicles or controlled Affiliates shall be subject to Article 29.2 (*Right of first refusal of the Right Holders*) and Article 29.3 (*Tag-Along Right*);

Provided, however, that, each of HT, Microsoft and InCred shall, under no circumstances whatsoever, be entitled to:

- (i). the right of first refusal under Article 29.2 (*Right of first refusal of the Right Holders*) in relation to, or for the purposes of, any Transfer of Equity Securities; and
- (ii). tag-along right under Article 29.3 (*Tag-Along Right*) in relation to, or for the purposes of, the following Transfer of Equity Securities:
  - (A) Transfer by the Oravel Trust to an employee pursuant to exercise of options by an employee under the ESOP; and
  - (B) Transfer of Equity Securities by any Shareholder (other than the Founder).

**29.1.16. Transfer of Equity Securities by employee shareholders (other than the Founder):**

No Shareholder (other than the Founder) who has acquired Equity Securities by virtue of being an employee of the Company shall Transfer in any way or manner any of the Equity Securities, held by him, without the prior approval of the Board and the prior written approval of each of RA Co and SoftBank Vision Fund. Even upon receiving such approval, the Shareholder (other than the Founder), shall be entitled to Transfer only such number of Shares held by him for which the prior approval has been obtained, subject to the conditions contained in Article 29.2 (*Right of first refusal of the Right Holders*) and 29.3 (*Tag-Along Right*).

- 29.1.17. Except as otherwise expressly provided herein, for the avoidance of doubt, any Transfer restrictions as applicable only to the Founder in his individual capacity under this Article 29.1, shall not be applicable to RA Co.



29.2. Right of first refusal of the Right Holders:

- 29.2.1. Subject always to Article 29.1 above, if the Founder or any Shareholder (other than the Right Holders) proposes to Transfer any of the Equity Securities held by them in the Company, either directly or indirectly, to any Person, then each of the Right Holders shall have a right of first refusal in respect of such Transfer *pro-rata* to their *inter se* shareholding in the Company.

The process to be followed for the exercise of the right of first refusal is set out below:

- (a) Any of the Founder or other Shareholder (other than the Right Holders) proposing to Transfer any Equity Securities ("**Transferring Shareholder**"), shall first give a written notice (hereinafter referred to as "**ROFR Notice**") to each Right Holder. The ROFR Notice shall state (i) the identity of the proposed transferee, (ii) the number of Equity Securities proposed to be Transferred (hereinafter referred to as the "**Transfer Shares**") and the number and class of Equity Securities the Transferring Shareholder owns at that time on a Fully Diluted Basis, (iii) the proposed price per Equity Security for the Transfer Shares ("**ROFR Price**") and other material terms and conditions, if any, of the proposed Transfer, and (iv) the proposed date of consummation of the proposed Transfer. Such notice shall be accompanied by documents evidencing key commercial terms as agreed between the Transferring Shareholder and the proposed transferee.
- (b) Each Right Holder shall be entitled to purchase (either by itself or through an Affiliate or nominee) such portion of such Transfer Shares equal to the relevant Right Holder's *inter se* Right Holder shareholding proportion by serving a written notice ("**ROFR Exercise Notice**") on the Transferring Shareholder prior to the expiry of 30 (Thirty) days from the date of receipt of the ROFR Notice ("**ROFR Period**"), specifying the number of Equity Securities with respect to which such Right Holder proposes to exercise (either by itself or through an Affiliate or a nominee) its right of first refusal. In the event that any Right Holder decides to exercise its right of first refusal, the Transferring Shareholder shall Transfer such number of Equity Securities to such Right Holder as mentioned in the ROFR Exercise Notice at the ROFR Price and on the terms as are mentioned in the ROFR Notice, within the period mentioned in the ROFR Notice or within 30 (Thirty) days of such Right Holder delivering the ROFR Exercise Notice, whichever is later. In the event of any of the Right Holder not electing to exercise his/its right of first refusal ("**Non-electing Right Holder**") and the other Right Holders electing to exercise their right of first refusal ("**Electing Right Holders**"), the Electing Right Holders shall be entitled, but not obligated, to purchase all the Unelected Sale Shares proportionate to their *inter se* shareholding. The Non-electing Right Holder shall not have a Tag Along Right in the event of purchase of Unelected Sale Shares by an Electing Right Holder. For the purposes of this Article, "**Unelected Sale Shares**" shall mean such of the Transfer Shares as are not purchased by a Right Holder pursuant to its right of first refusal under this Article 29.2.1.
- (c) In the event that all of the Right Holders do not deliver ROFR Exercise Notice to the Transferring Shareholder prior to the expiry of the ROFR Period or deliver ROFR Exercise Notice to purchase less than all the Transfer Shares or Unelected Sale Shares, as the case may be, upon the expiry of the ROFR Period, (but after compliance with Article 29.3) the Transferring Shareholder shall be entitled to Transfer the Transfer Shares or the

Unelected Sale Shares, as the case may be, to any proposed transferee mentioned in the ROFR Notice, on materially the same terms and conditions mentioned in the ROFR Notice and at a price per Equity Security no less than the ROFR Price and on terms no more favourable to such proposed transferee than the terms offered to the Right Holders in the ROFR Notice, provided that such proposed transferee shall execute a Deed of Adherence.

- (d) If completion of the sale and Transfer to such proposed transferee does not take place within the period of 90 (Ninety) days following the expiry of the ROFR Period, the Transferring Shareholder's right to sell the Transfer Shares shall lapse and the provisions of Article 29.1 shall once again apply to the Transfer Shares.
- (e) Where any Right Holder requires prior legal, governmental, regulatory or shareholder consent for acquiring the Transfer Shares pursuant to these Articles, then, notwithstanding any other provision of these Articles, such Right Holder shall only be obliged to acquire the Transfer Shares once such consent or approval is obtained, and the Shareholders shall use their reasonable endeavours to obtain any such required approvals.

### 29.3. Tag-Along Right:

- 29.3.1. In the event that any Right Holder, does not exercise its right of first refusal, as provided in Article 29.2 above, such Right Holder shall have the right ("**Tag Along Right**") to sell up to such number of Equity Securities held by such Right Holder on a *pro-rata* basis (computed on a Fully Diluted Basis) in the proposed Transfer by the Transferring Shareholder at the same price per Equity Security (which shall not be less than the ROFR Price) and on the same terms on which the Transferring Shareholder proposes to Transfer the Transfer Shares. Provided however that if (i) the Founder proposes to sell/Transfer such number of Equity Securities as will result in the Founder, ceasing to hold at least 10% (Ten percent) of the Share Capital; or (ii) the Founder proposes to sell/Transfer any Equity Securities in connection with a change of Control of the Company, a Drag Sale or an exit under Article 30.8, except in each case in connection with Founder's tag-along rights pursuant to Article 29.4.1 below, then in each case the Right Holders shall have a Tag Along Right, to the extent of all the Equity Securities held by the Right Holders and all such Equity Securities shall be deemed to be Tag Along Shares for the purposes of this Article 29.3.
- 29.3.2. If any Right Holder desires to exercise its Tag Along Right, it shall exercise the said right by giving the Transferring Shareholder a written notice ("**Tag Along Exercise Notice**") to that effect within the ROFR Period, specifying the number of Equity Securities held by it with respect to which it has elected to exercise its Tag Along Right, ("**Tag Along Shares**") and upon giving such Tag Along Exercise Notice, such Right Holder shall be deemed to have effectively exercised its Tag Along Right.
- 29.3.3. In the event any Right Holder decides to exercise the Tag Along Right, the Transferring Shareholder shall cause the proposed transferee to purchase from such Right Holder, the Tag Along Shares at the same price per Equity Security at which the Transfer Shares are being purchased from the Transferring Shareholder, and shall not transfer any of the Transfer Shares unless the proposed transferee also simultaneously purchases the Tag Along Shares. Such Right Holder will not be required to make any representation, provide any covenants or undertakings, grant any indemnifications or incur any obligations to the proposed transferee or any other Person (other than a representation on the clear title of the Tag Along Shares). The Transferring Shareholder shall ensure that all of the terms of the proposed Transfer offered by the proposed transferee are also offered to such Right Holder for

the same consideration, provided that the Right Holder may, subject to applicable Law, choose to receive (in its absolute discretion) the cash equivalent of any such consideration which is in a form other than cash.

- 29.3.4. If for any reason, the proposed transferee acquiring the Transfer Shares hereunder is unable to or refuses to acquire the Tag Along Shares in respect of which any Right Holder has exercised its Tag Along Right (or any part thereof) within 90 (Ninety) days, then, at the sole option of the relevant Right Holders, the Transferring Shareholder shall not be entitled to Transfer any of the Transfer Shares held by them in the Company to such proposed transferee.
- 29.3.5. It is clarified that in the event that a Transfer under this Article 29.3 qualifies as a Liquidity Event, the Investors shall, with respect to each Equity Security held by the Investors involved in such exit, be entitled to receive no less than their respective Preference Amount.
- 29.3.6. It is further clarified that no Shareholder shall be permitted to exercise their Tag Along Right (in relation to the Equity Securities up to the Permitted Transfer Amount) in case the Right Holders choose to avail their right of first refusal for any Permitted Transfer Amount as specified in Article 29.2.1 herein.

29.4. Founder Tag-Along Right:

- 29.4.1. In the event any Right Holder (other than SoftBank Vision Fund and/or its Affiliates (or any acquirers or purchasers of Equity Securities from SoftBank Vision Fund and/or its Affiliates) or RA Co and/or its Affiliates) or RA Co and/or its Affiliates so long as RA Co is under Founder Control) proposes to sell/Transfer any Equity Securities in connection with a change of Control of the Company (such Right Holder, "**Minority Transferor**"), then the Founder shall have a tag along right to sell up to such number of Equity Securities held by the Founder which are equal to (but do not exceed) the relevant Permitted Transfer Amount in aggregate and all such Equity Securities up to (but not exceeding) the relevant Permitted Transfer Amount shall be regarded as Tag Along Shares for the purposes of Article 29.3 ("**Founder Tag Along Shares**").

It is clarified with respect to the Founder Tag Along Shares that: (a) No Right Holder may exercise any rights under Article 29.3, i.e. the Right Holders will not have the Tag Along Right in connection with the Transfer by the Founder of such Founder Tag Along Shares in accordance with Article 29.4.1; and (b) only those Right Holders who are not Minority Transferors shall be entitled to exercise their rights under Article 29.2 (*Right of first refusal of the Right Holders*) and the rights of such Right Holders shall continue to remain available unabated.

The Minority Transferor shall give a notice to the Founder, Company and SoftBank Vision Fund stating therein (i) the identity of the proposed transferee, (ii) the number and type of Equity Securities proposed to be Transferred, (iii) the proposed price per Equity Security and other material terms and conditions, if any, of the proposed Transfer and (iv) the proposed date of consummation of the proposed Transfer. Such notice shall be accompanied by documents evidencing key commercial terms as agreed between the Minority Transferor and any proposed transferee, and Founder shall have 30 (Thirty) days to exercise its tag along right by giving the Minority Transferor (with a copy to Company and SoftBank Vision Fund) a written notice to that effect.

- 29.4.2. For the avoidance of doubt, it is clarified that if, for any reason, the proposed transferee identified by the Founder (for the purposes of Article 29.3.1) or the

Minority Transferor (for the purposes of Article 29.4.1) is unable to or refuses to acquire the Tag Along Shares or the Founder Tag Along Shares, as the case may be, the Founder or the Minority Transferor, as the case may be, shall not be entitled to Transfer any Equity Securities to such proposed transferee.

Notwithstanding anything to the contrary, the Founder shall have no such rights under this Article 29.4 in case the Transferor is SoftBank Vision Fund and/or its Affiliates (or any acquirer(s) or purchaser(s) of Equity Securities from SoftBank Vision Fund and/or its Affiliates).

- 29.5. Transfers by Investors: The Equity Securities held by the Investors under these Articles shall at all times be freely Transferable to any Person (including Affiliates) without the prior consent of any Person, including the Company or the Founder. The holders of Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series E CCCPS, Series F CCCPS, Series F2 CCCPS, Series G CCCPS or the Equity Shares, including any Equity Shares issued to RA Co, the foregoing Equity Securities have converted into, shall have standard and customary marketing rights associated with any sale or Transfer of the shares of Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series E CCCPS, Series F CCCPS, Series F2 CCCPS, Series G CCCPS or the Equity Shares, including any Equity Shares issued to RA Co, the foregoing Equity Securities have converted into, respectively. In the event that the holders of the Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series E CCCPS, Series F CCCPS, Series F2 CCCPS, Series G CCCPS, including any Equity Shares issued to RA Co, or the Equity Shares the foregoing Equity Securities have converted into, desire to sell any or all of their shares, the Company shall provide reasonable cooperation, including recording the Transfer of Equity Securities (which shall not materially interfere with the Business of the Company) to the selling Shareholders in connection with such sale, including without limitation, by providing the selling Shareholders with all documentation reasonably requested in writing to assist in such sale and by making available members of its management for discussion with potential acquirers (subject to execution of confidentiality and non-disclosure agreements between the Company and the potential acquirers). Notwithstanding the provisions contained in this Article 29.5, prior to completion of the Exit Period, the Investors and all other Shareholders shall not, without the prior written permission of the Founder, Transfer or attempt to Transfer their Equity Securities to a Competitor; provided that the Founder's permission will not be required: (i) if a Founder Rights Fall Away Event has occurred; or (ii) after the expiry of the Exit Period; whichever is earlier and, in the case of (i) above, SoftBank Vision Fund has given its prior written approval for such Transfer. For the avoidance of doubt, SoftBank Vision Fund shall not be required to give its prior written approval if a Founder Rights Fall Away Event occurs after the Exit Period.

It is clarified that in the event that any Shareholder Transfers any Equity Securities to a Competitor in accordance with this Article 29.5, the other Shareholders (including the Founder up to the Permitted Transfer Amount, provided that such Shareholder Transferring Equity Securities to a Competitor is not RA Co or any of its Affiliates, if RA Co is then under Founder Control) shall be free to Transfer their Equity Securities (if, and to the extent, they are otherwise Transferable in accordance with the terms of these Articles) to such Competitor.

Further, and notwithstanding anything to the contrary, but always subject to the paragraph above, prior to the completion of the Exit Period the Founder shall not, without the prior written approval of each of RA Co and SoftBank Vision Fund, Transfer or attempt to Transfer his Equity Securities to a Competitor.

- 29.6. Notwithstanding anything to the contrary contained anywhere else under the Articles,

Airbnb undertakes and agrees that it shall not purchase or acquire by any means, directly or indirectly (including through its Affiliates), Equity Securities from any Shareholder without the prior written consent of the Founder. Any acquisition of Equity Securities by Airbnb in a manner contrary to Article 29.6 shall be void ab initio.

- 29.7. It is clarified that where the number of Equity Securities that a Right Holder is entitled to purchase under Article 29.2 and/or sell under Article 29.3 is determined based on the Right Holders' *inter se* shareholding or such Right Holder's shareholding in the Company, the relevant Right Holders' shareholding on a Fully Diluted Basis shall be considered.
- 29.8. Right of First Offer of SoftBank Vision Fund:
- 29.8.1. If any of RA Co, LSVP or SCI (as applicable, the "**Transferring ROFO Shareholder**") intends to make or pursue any Transfer of any of its Equity Securities (other than to their respective Affiliates), it shall first give SoftBank Vision Fund a written notice (the "**ROFO Notice**") with respect to the proposed Transfer, provided that the provisions of this Article 29.8 (*Right of First Offer of SoftBank Vision Fund*) shall apply to RA Co only if it proposes to Transfer any of its Equity Securities to Mr. Masayoshi Son or any of his Affiliates. The Transferring ROFO Shareholders shall not Transfer any of their respective Equity Securities except in accordance with this Article 29.8 (*Right of First Offer of SoftBank Vision Fund*).
- 29.8.2. The ROFO Notice shall state (i) the number of Equity Securities proposed to be Transferred (the "**ROFO Transfer Shares**"); and (ii) the number and class of Equity Securities the Transferring ROFO Shareholder owns at that time on a Fully Diluted Basis.
- 29.8.3. SoftBank Vision Fund shall be entitled to make an offer to purchase (either by itself or through an Affiliate or designee) all (but, subject to Article 29.8.7, not less than all) of such ROFO Transfer Shares by serving a written notice ("**ROFO Exercise Notice**") on the Transferring ROFO Shareholder prior to the expiry of 30 (Thirty) days from the date of receipt of the ROFO Notice ("**ROFO Period**") which shall state: (i) the proposed price per Equity Security for the ROFO Transfer Shares ("**ROFO Price**"); and (ii) any other terms and conditions in relation to the purchase of such ROFO Transfer Shares.
- 29.8.4. Upon receipt of the ROFO Exercise Notice, in the event the terms set out in the ROFO Exercise Notice are acceptable to the Transferring ROFO Shareholder, the Transferring ROFO Shareholder shall communicate their acceptance to Transfer the ROFO Transfer Shares to SoftBank Vision Fund by serving a written notice ("**ROFO Acceptance Notice**") within 15 (Fifteen) days from the receipt the ROFO Exercise Notice ("**ROFO Acceptance Period**"). Upon issuance of the ROFO Acceptance Notice, the Transferring ROFO Shareholder shall sell, and SoftBank Vision Fund shall purchase, all (but, subject to Article 29.8.7, not less than all) of the ROFO Transfer Shares within 30 (Thirty) days of the Transferring ROFO Shareholder delivering the ROFO Acceptance Notice, or such other date as may be mutually agreed between the Transferring ROFO Shareholder and SoftBank Vision Fund ("**ROFO Expiry Date**"). For the avoidance of doubt, if the Transferring ROFO Shareholder does not duly deliver a ROFO Acceptance Notice to SoftBank Vision Fund within the ROFO Acceptance Period, then SoftBank Vision Fund's offer to the Transferring ROFO Shareholder to acquire the ROFO Transfer Shares shall irrevocably lapse.
- 29.8.5. In the event that (i) SoftBank Vision Fund does not deliver a ROFO Exercise Notice to the Transferring ROFO Shareholder prior to the expiry of the ROFO Period, or (ii) the Transferring ROFO Shareholder does not deliver the ROFO Acceptance Notice

prior to the expiry of the ROFO Acceptance Period, or (iii) SoftBank Vision Fund is unable to arrange for payment of the ROFO Transfer Shares prior to the ROFO Expiry Date (for the avoidance of doubt, such date shall automatically be extended to account for any failure of the ROFO Transferring Shareholder to be ready, willing and able to consummate the sale on the of the ROFO Transfer Shares as contemplated hereby), then (but only: (i) after compliance with Article 29.9 (*Additional Tag-Along Right of Certain Investors*) if RA Co is the Transferring ROFO Shareholder; and (ii) subject to the terms of any other provision of these Articles governing the Transfer of Equity Securities) the Transferring ROFO Shareholder shall be entitled (but not obliged) to Transfer all (but not less than all) of the ROFO Transfer Shares to any proposed transferee, at a price per Equity Security which exceeds the ROFO Price by at least 10% (Ten percent) and on terms no more favourable to such transferee than the terms (if any) offered by SoftBank Vision Fund in the ROFO Exercise Notice.

- 29.8.6. If completion of the sale and Transfer to such proposed transferee does not take place within the period of 90 (Ninety) days following the ROFO Expiry Date, the Transferring ROFO Shareholder's right to sell the ROFO Transfer Shares shall lapse and the provisions of this Article 29.8 (*Right of First Offer of SoftBank Vision Fund*) shall once again apply to the ROFO Transfer Shares, provided that if SoftBank Vision Fund duly delivered a ROFO Exercise Notice but the Transferring ROFO Shareholder did not deliver a ROFO Acceptance Notice within the ROFO Acceptance Period, and the Transferring ROFO Shareholder has failed to Transfer all of the ROFO Transfer Shares to a third party on such terms permitted by Article 29.8.5 within such 90 (Ninety) day period following the ROFO Expiry Date, then, for a period of 6 (Six) months from the expiry of the 90 (Ninety) day period following the ROFO Expiry Date ("**ROFO Restricted Period**"), the Transferring ROFO Shareholder shall be restricted from: (x) serving a ROFO Notice to SoftBank Vision Fund pursuant to Article 29.8.1 above and (y) Transferring any of its Equity Securities to any proposed transferee (except SoftBank Vision Fund). It is further clarified, that the Transferring ROFO Shareholder shall be entitled to initiate the Transfer of any of its Equity Securities in accordance with and after complying again with all of the terms of this Article 29.8 (*Right of First Offer of SoftBank Vision Fund*) after the expiry of the ROFO Restricted Period.
- 29.8.7. Where SoftBank Vision Fund requires prior legal, governmental, regulatory or shareholder consent (including consent of the Founder) for acquiring the ROFO Transfer Shares pursuant to these Articles, then, notwithstanding any other provision of these Articles, (i) SoftBank Vision Fund shall only be obliged to acquire the ROFO Transfer Shares once such consent or approval is obtained, and RA Co, LSVP or SCI (as applicable) shall use their reasonable endeavours to obtain any such required approvals and (ii) SoftBank Vision Fund may at any time, in its sole discretion, reduce the number of ROFO Transfer Shares that it elects to purchase in order to comply with, facilitate or avoid any such required legal, governmental, regulatory or shareholder consent, and in such case the Transferring ROFO Shareholder shall Transfer such reduced number of ROFO Transfer Shares to SoftBank Vision Fund; provided that if the consummation of the acquisition of any ROFO Transfer Shares by SoftBank Vision Fund does not take place within 6 (Six) months from the date on which the ROFO Acceptance Notice is delivered due to the failure to obtain any governmental, regulatory or shareholder consent, then SoftBank Vision Fund's right and obligation to acquire such ROFO Transfer Shares shall lapse, and the Transferring ROFO Shareholder shall be entitled to Transfer such ROFO Transfer Shares to a third party in accordance with Article 29.8.5 and Article 29.8.6.
- 29.8.8. For the avoidance of doubt, neither LSVP nor SCI shall be required to give SoftBank

Vision Fund a right of first offer in connection with any sale of Equity Securities in any IPO.

29.9. Additional Tag-Along Right of Certain Investors:

- 29.9.1. SoftBank Vision Fund agrees to grant a tag-along right to RA Co, LSVP and SCI in case of certain Transfers by SoftBank Vision Fund, and RA Co agrees to grant a tag-along right to SoftBank Vision Fund in case of certain Transfers by RA Co, in each case, on the terms and subject to the conditions of this Article 29.9 (the “**Specified Investor Tag- Along Right**”).
- 29.9.2. For purposes of this Article 29.9 (*Additional Tag-Along Right of Certain Investors*), the Investor that proposes to Transfer Equity Securities is referred to as the “**Transferring Investor**” and each Investor that may exercise the Specified Investor Tag-Along Right (i.e., RA Co, LSVP and SCI in the case of Transfers by SoftBank Vision Fund, and SoftBank Vision Fund in the case of Transfers by RA Co) is referred to as a (“**Tagging Investor**”).
- 29.9.3. If the Transferring Investor proposes to Transfer any of its Equity Securities, it shall give each Tagging Investor the Specified Investor Tag-Along Right to sell up to such number of Equity Securities representing such Tagging Investor’s Tag-Along Allotment in the proposed Transfer at the same price per Equity Security and on the same terms on which the Transferring Investor proposes to Transfer its Equity Securities, subject to the other terms of this Article.
- 29.9.4. Each Tagging Investor’s “**Tag-Along Allotment**” means such number of Equity Securities which is obtained by the product of: (i) the number of Equity Securities that the Transferring Investor proposes to Transfer; and (ii) a fraction, (A) the numerator of which is the number of Equity Securities that the Transferring Investor proposes to Transfer, and (B) the denominator of which is the number of Equity Securities owned by the Transferring Investor immediately before the completion of the proposed Transfer determined on a Fully Diluted Basis. For the avoidance of doubt, there shall be no “over-allotment” right for any Tagging Investor in the event that one or more other Tagging Investors do not exercise their Specified Investor Tag-Along Right in full.
- 29.9.5. The Transferring Investor shall give written notice to each Tagging Investor of (i) the identity of the proposed transferee, (ii) the number of Equity Securities proposed to be Transferred, (iii) the number and class of Equity Securities the Transferring Investor owns at that time on a Fully Diluted Basis, (iv) the proposed price per Equity Security of the Equity Securities in the proposed Transfer and other material terms and conditions, if any, of the proposed Transfer, and (v) the proposed date of consummation of the proposed Transfer. Such notice shall be accompanied by documents (if any) evidencing key commercial terms as agreed between the Transferring Investor and the proposed transferee.
- 29.9.6. If a Tagging Investor desires to exercise its Specified Investor Tag-Along Right, it shall exercise the said right by giving the Transferring Investor a written notice to that effect within 30 (thirty) days after its receipt of the notice contemplated in Article 29.9.5 above, specifying the number of Equity Securities held by it with respect to which it has elected to exercise its tag-along right (“**Tagged Shares**”), which may be equal to or less than its Tag-Along Allotment. It is further understood and agreed that RA Co, in its capacity as a Tagging Investor, shall not exercise its tag-along right under this Article 29.9 (*Additional Tag-Along Right of Certain Investors*) without the prior written approval of the Founder.

- 29.9.7. The Transferring Investor may Transfer to the specified transferee all of its Equity Securities specified in the written notice delivered pursuant to Article 29.9.5, together with any Tagged Shares duly elected to be Transferred pursuant to Article 29.9.6. In the event a Tagging Investor decides to exercise its tag-along right under this Article 29.9 (*Additional Tag-Along Right of Certain Investors*), the Transferring Investor shall cause the proposed transferee to purchase from the Tagging Investor its Tagged Shares at the same price per Equity Security at which the Transferring Investor is selling its Equity Securities to the transferee. The Transferring Investor shall not Transfer any of its Equity Securities unless the proposed transferee also simultaneously purchases the Tagged Shares. The Transferring Investor shall ensure that all of the terms of the proposed Transfer offered by the proposed transferee are also offered to such Tagging Investor for the same consideration.
- 29.9.8. Notwithstanding anything to the contrary herein, the Specified Investor Tag-Along Right shall not be available:
- (i) To any of SoftBank Vision Fund, RA Co, LSVP and SCI in the case of any Transfer in connection with or following an IPO;
  - (ii) To any of RA Co, LSVP and SCI in the case of any Transfer by SoftBank Vision Fund to any Affiliate;
  - (iii) To SoftBank Vision Fund in the case of any Transfer by RA Co to any special purpose holding vehicles which are wholly owned and controlled by RA Co;
  - (iv) To SoftBank Vision Fund in case of any Transfer by RA Co to the Founder (if such Transfer is in compliance with Article 29.10 below);
  - (v) To RA Co in any proposed Transfer by SoftBank Vision Fund in which RA Co would otherwise have a Specified Investor Tag-Along Right under this Article 29.9 (*Additional Tag-Along Right of Certain Investors*), unless the Founder has given his prior written approval to RA Co's exercise of its Specified Investor Tag-Along Right in connection with such proposed Transfer; or
  - (vi) To LSVP or SCI, if (A) the exercise of such Specified Investor Tag-Along Right by LSVP and/or SCI would result in the proposed Transfer by SoftBank Vision Fund requiring the consent of RA Co and/or the Founder under these Articles (because such Transfer would constitute a change of Control), and (B) RA Co or the Founder indicates that it/he will not consent to such Transfer.
- 29.9.9. Notwithstanding anything to the contrary in these Articles (including Article 19.18 (*Affirmative Voting Matters*), and Article 19.20 (*Founder Affirmative Approval*), (i) if RA Co duly elects to exercise its Specified Investor Tag-Along Right after obtaining the prior written approval of the Founder and such proposed Transfer, after taking into account RA Co's Tagged Shares, would require the consent of RA Co and/or the Founder under these Articles (because such Transfer would constitute a change of Control), then such consent shall be deemed to have been irrevocably granted through RA Co's exercise of its tag-along right and the Founder and RA Co shall not otherwise have any right to veto or withhold consent to any such Transfer; and (ii) if SoftBank Vision Fund duly elects to exercise its Specified Investor Tag-Along Right and such proposed Transfer, after taking into account SoftBank Vision Fund's Tagged Shares, would require the consent of SoftBank Vision Fund, RA Co or the Founder under these Articles (because such Transfer would constitute a change of



Control), then such consent shall be deemed to have been irrevocably granted by SoftBank Vision Fund, RA Co and the Founder through SoftBank Vision Fund's exercise of its tag-along right and SoftBank Vision Fund, RA Co and the Founder shall not otherwise have any right to veto or withhold consent to any such Transfer.

29.9.10. With respect to a proposed Transfer by RA Co, if SoftBank Vision Fund is entitled to both a right of first offer pursuant to Article 29.8 (*Right of First Offer of SoftBank Vision Fund*) above, and a Specified Investor Tag-Along Right pursuant to this Article 29.9 (*Additional Tag-Along Right of Certain Investors*), then the provisions of this Article 29.9 (*Additional Tag-Along Right of Certain Investors*) shall apply only after the provisions of Article 29.8 (*Right of First Offer of SoftBank Vision Fund*), including any time periods contemplated therein, have been fully complied with.

29.10. Minimum Price Requirement. Without limiting any other term of these Articles, RA Co shall not Transfer any Equity Securities to the Founder (or his Affiliates or any trust created for the benefit of the Founder or his Relatives) at a price per Equity Security that is less than the lower of: (i) the fair market value of such Equity Security (as mutually agreed by the Founder, RA Co and SoftBank Vision Fund) at the relevant date of determination (provided that if the Founder, RA Co and SoftBank Vision Fund fail to agree on such fair market value after good faith discussions, this prong (i) shall be disregarded and only the following prong (ii) shall apply); and (ii) the higher of: (a) the price per Equity Security implied in the Company's immediately prior (as of the relevant date of determination) round of new equity issuances for bona fide equity financing purposes in which the Company has received aggregate cash proceeds from bona fide institutional investors unaffiliated with the Founder or RA Co of at least USD 100,000,000 (US Dollars One Hundred Million) through such round of equity financing; and (b) the Series F CCCPS Subscription Price.

29.10A. RA Co Additional Lock-In: Notwithstanding anything to the contrary, in connection with an IPO if any lock-in is imposed upon or is otherwise undertaken by SoftBank Vision Fund, or otherwise on the day on which SoftBank Vision Fund Transfers its Equity Securities ("**SVF Lock-In Date**"), then RA Co (if it is then under Founder Control) shall have and undertake an additional 6 (Six) months of lock-in over the SVF Lock-In Date in connection with Equity Securities held by RA Co, and RA Co shall not Transfer any of its Equity Securities prior to the expiry of such additional lock-in.

29.11. The Company has fully and finally discharged the Company's obligation to issue Top-Up Shares to the Founder under the Shareholders Agreement and these Articles. It is hereby clarified the 13,059 Equity Shares held by the Founder as of September 2, 2021 represents the entire holding of the Founder in the Equity Share Capital of the Capital and the Founder shall not be entitled to any additional Equity Securities or Top-Up Shares pursuant to this Article 29.11.

### 30. **EXIT**

30.1. The Company shall consummate a Qualified IPO at any time prior to the Exit Period, with the prior written approval of each of RA Co (but only if RA Co is not under Founder Control at such time) and SoftBank Vision Fund. The Board shall, with the prior written approval of each of RA Co (but only if RA Co is not under Founder Control at such time) and SoftBank Vision Fund and in consultation with a firm of independent merchant bankers, and subject to such statutory guidelines as may be in force, decide on:

30.1.1. The method of listing the Equity Securities, i.e. either:

- (a) Through a public issue of fresh Equity Securities; or
- (b) Through an offer of existing Equity Securities by some or all the

Shareholders (“Offer of Existing Securities”); or

(c) A combination of (a) and (b).

30.1.2. The price and other terms and conditions of the Qualified IPO.

30.1.3. The timing of the Qualified IPO.

30.1.4. The Recognised Stock Exchange on which the Equity Securities are to be listed.

30.1.5. Any other matters related to the Qualified IPO.

30.2. The Founder shall offer as many Equity Securities in the Qualified IPO/IPO as may be required, under Law, to enable the listing of Equity Securities of the Company. Notwithstanding the foregoing, in the event of the Qualified IPO/IPO by way of an Offer of Existing Securities, the Investors shall have the right (but not the obligation) to offer their Equity Securities for sale in the Qualified IPO/IPO, in priority to any other Shareholder of the Company. Provided that, in the event the selling Investors actually collectively tender more Equity Securities of the Company than the number of Equity Securities that are permitted to be offered in accordance with Article 30.1 and/or applicable Law, then the number of Equity Securities offered by the Investors shall be allocated *pro-rata inter se* their respective aggregate shareholding in the Company on a Fully Diluted Basis.

30.3. The Founder shall vote in favour of and to do all acts and deeds necessary for effecting the Qualified IPO/IPO. The Founder shall in the event of a Qualified IPO/IPO, offer such number of his Equity Securities for a lock-in as may be required to meet the minimum lock-in requirements under the applicable SEBI regulations and guidelines. No Investor shall be required to call itself and the Company shall not refer to any Investor as “founder” or “promoter” in the offer documents or filings with the SEBI or any other Governmental Authorities, nor shall any Investor be required to offer any of their Equity Securities for such lock-in; provided that none of the foregoing rights of the Investors under this Article 30.3 shall apply or be available to RA Co to the extent inconsistent with applicable Law or the written advice of the Company’s underwriters or legal counsel.

**30.4. Intentionally Deleted.**

30.5. All fees and expenses (including *inter alia* payment of all costs relating to the listing and sponsorship, underwriting fees, listing fees, merchant bankers fees, bankers fees, brokerage, commission, and any other costs that may be incurred due to the changes in Law for the time being in force) required to be paid in respect of the Qualified IPO/IPO, shall be borne and paid by the Company and all intermediaries, agents and managers shall be appointed by the Company in consultation with the Investors. Provided that if the Law requires any Investor to bear any expenses in relation to a Qualified IPO/IPO by offer for sale or any other method, such Investor’s liability in relation thereto will be limited only to the statutory expenses under Law.

30.6. The Company shall indemnify the Investors and the Founder (in the case of the Founder, on and from the date he ceases to be an employee, principal advisor, principal contractor, agent or fiduciary (other than in his capacity as Director) of a Group Company) to the maximum extent permitted under Law, 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 such Investors, in writing, expressly for inclusion therein. For the avoidance of doubt, it is clarified that the Company shall not indemnify the

Founder 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, pertaining to a period up to the date on which the Founder ceases to be an employee, principal advisor, principal contractor, agent or fiduciary (other than in his capacity as Director) of a Group Company, and ceases to have the right to nominate more than 1 (One) Director.

- 30.7. In addition to the registration rights provided hereunder, the Company has executed a Registration Rights Agreement with certain Investors and such Registration Rights Agreement shall continue to remain in effect in accordance with its terms.
- 30.8. Exit Default Rights: If within the Exit Period, the Company does not or is unable to, for any reason, complete a Qualified IPO in accordance with Article 30.1, then the Investors holding at least 2/3rd (Two-third) of the Investors' *inter se* aggregate shareholding in the Company on a Fully Diluted Basis (provided that (i) RA Co and its shareholdings shall be excluded entirely from such computation (including the numerator and denominator thereof) and from exercising such right of the Investors to deliver an Exit Notice for so long as RA Co is under Founder Control and (ii) such Investors shall include, in any case, SoftBank Vision Fund and (x) at any time there are at least 3 (Three) NSPIs, then at least 2 (Two) NSPIs in addition to SoftBank Vision Fund; (y) at any time there are 2 (Two) NSPIs, then at least 1 (One) NSPI in addition to SoftBank Vision Fund; and (z) at any time there is either 1 (One) NSPI or no NSPIs, then no Investor other than SoftBank Vision Fund shall be required provided that SoftBank Vision Fund then holds Equity Securities representing at least 30% (Thirty percent) of the Share Capital on a Fully Diluted Basis), may, by issuing a written notice ("**Exit Notice**") to the Company at any time subsequent to the expiry of the Exit Period, require the Company to appoint a merchant banker (which shall be acceptable to the Investors holding a majority of the electing Investors' aggregate *inter se* shareholding) to find a bona fide buyer for the Equity Securities held by the Investors at a price per share that is not less than the Exit Price. The merchant banker shall transparently share with the Investors the information pertaining to its search for such buyer and shall consider in good faith the advice and suggestions that the Investors may have in this regard. Upon receipt of an Exit Notice, the Company and the Founder shall provide an exit to the electing Investors in the manner provided in this Article 30.8 at a price per share that is not less than the Exit Price within 180 (One Hundred and Eighty) days from the date of the Exit Notice. Without restricting the scope of this Article 30.8 and without prejudice to the Investors' rights contained herein, upon receipt of an Exit Notice, the Company shall provide a copy of the Exit Notice to all other Investors within 2 (Two) days of receipt of such notice, and any Investor that did not issue, or was not a party to, the Exit Notice may elect to join the Exit Notice by delivering a notice to the Company within 10 (Ten) days of receiving such copy, following which any such Investor shall also be deemed, for the purpose of this Article 30.8, to be an Investor who elected to participate in the exit transaction contemplated by this Article 30.8 (*Exit Default Rights*).
- 30.9. Procedure for determination of FMV: The Founder and the Investors shall agree upon and appoint 2 (Two) reputed investment banks or Big Five Firms (each an "**Independent Valuer**") to compute the FMV of the Equity Securities. If the Founder and the Investors are, within 10 (Ten) days of commencing the appointment of Independent Valuer, unable to agree upon the 2 (Two) Independent Valuers, then within the following 10 (Ten) days the Investors shall appoint 1 (One) Independent Valuer ("**Investors' Valuer**") and Founder shall appoint 1 (One) Independent Valuer ("**Founder Valuer**") to compute the FMV of the Equity Securities ("**Preliminary Valuation**") and deliver a valuation report ("**Preliminary Valuation Report**") within a period of 1 (One) month of the date of their appointment ("**FMV Computation Date**"). Provided that if either the Investors or the Founder fail to appoint the Investors' Valuer or Founder Valuer (as the case maybe) within the time period stipulated herein, the Independent Valuer, so appointed by the other party shall be deemed to be the sole authority to determine the FMV as per this Article 30.9. In the event that the greater (in

value) of the Preliminary Valuations ("**Greater Preliminary Valuation**") is equal to or less than 120% (One Hundred and Twenty percent) of the lesser (in value) of the Preliminary Valuations ("**Lesser Preliminary Valuation**"), then the average of the 2 (Two) Preliminary Valuations shall be the FMV. In the event that the Greater Preliminary Valuation is greater than 120% (One Hundred and Twenty percent) of the Lesser Preliminary Valuation, then the Investors' Valuer and the Founder Valuer shall, within 7 (Seven) days from the FMV Computation Date, jointly select another reputed investment bank or Big Five Firm (not being either of the Independent Valuers) ("**Third Valuer**") to evaluate the 2 (Two) Preliminary Valuation Reports and deliver a report, within 15 (Fifteen) days of its appointment, selecting 1 (One) of the 2 (Two) Preliminary Valuations as the FMV. The selection of the FMV by such Third Valuer (which shall not be lower than the Lesser Preliminary Valuation) shall be the final and binding FMV.

30.10. Reinstatement of Rights Upon Failure of Qualified IPO/IPO: In the event that

30.10.1. the Equity Securities held by the Investors have been converted into Equity Shares in accordance with Article 54, 55, 56, 57, 58, 59, 60, 61, 62, 64 and 64A as applicable and/or alteration of the class of the Equity Securities held by the Investors and/or the rights attaching to the Equity Securities held by the Investors has occurred in connection with any public offering of Shares, pursuant to requirements under applicable Law (such conversion and/or alterations being, collectively, "**Conforming of Rights**"); and

30.10.2. within 12 (Twelve) months after the filing of an initial prospectus with the relevant Governmental Authority with jurisdiction of the relevant Recognised Stock Exchange (such filing date to be referred to as the "**Filing Date**"), the Qualified IPO/IPO does not complete such that the entire issued Share Capital of the Company is not admitted to trading on a Recognised Stock Exchange by the end of such 12 (Twelve) month period, then upon the written approval of SoftBank Vision Fund and RA Co (so long as RA Co is not under Founder Control) for the reinstatement of rights, each of the Investors shall have the right to issue a notice to the Company requiring it to take all steps required to place the Investors in the same position and possess the same preferential and other rights the Investors had the benefit of immediately prior to the Conforming of Rights. Upon any of the Investors serving such notice to the Company, the Company shall and the Founder shall exercise reasonable efforts to procure that the Company shall, within 13 (Thirteen) months from the Filing Date (if the Qualified IPO/IPO has not been completed by that date) or, if earlier, the date on which the Qualified IPO/IPO process is cancelled, discontinued or postponed, undertake all necessary actions to ensure that any electing Investors are placed in the same position and possess the same preferential and other rights such Investor had the benefit of immediately prior to the Conforming of Rights.

30.10.3. Undertakings in Connection with Reinstatement of Rights: The Company, the Founder (and the Founder shall exercise reasonable efforts to procure that the employee Shareholders shall) and the Investors shall enter into any contractual arrangements and support all such decisions and actions, by exercising their respective voting and other rights, to ensure all the necessary, required or requested resolutions of the Board and Shareholders, to effect the actions contemplated above in Article 30.10.2, to the extent permitted by applicable Law, which steps shall include but not be limited to:

- (a) re-conversion of the Company into a private limited company;
- (b) buyback of Equity Shares held by the Investors and issue of preference shares of the Company to the Investor, such preference shares having all

rights that were attached to the Shares held by the Investors immediately prior to the Conforming of Rights;

- (c) modification and reclassification of the Equity Shares held by the Investors of a different class which rank in preference to the remainder of the issued Share Capital of the Company at and from that point in time ("**Differential Equity Shares**"). The Differential Equity Shares shall, subject to applicable Law, have all rights that were attached to the Shares held by the Investors immediately prior to the Conforming of Rights;
- (d) enter into any contractual arrangements necessary or, in the opinion of SoftBank Vision Fund and RA Co (so long as RA Co is not under Founder Control), desirable, for the purposes of ensuring that the rights attaching to the Differential Equity Shares are the same as those that are attached to the Shares held by the Investors immediately prior to the Conforming of Rights;
- (e) the alteration of the Articles to include all of the rights attached to the Differential Equity Shares that were attached to the Shares held by the Investors immediately prior to the Conforming of Rights; and
- (f) upon the written approval of SoftBank Vision Fund and RA Co (so long as RA Co is not under Founder Control) under Article 30.10, the steps for reinstatement set forth above shall become applicable to each of the other Investors and the Company shall be bound to take all steps described above in respect of each of the other Investors.

### 31. MINORITY SALE

- 31.1. If, subsequent to 1 (One) year from the expiry of the Exit Period, the Company has not been able to complete an IPO or provide an exit under Article 30.8 and neither an Exit Notice nor a Drag Along Notice has been provided by the relevant Investors, then the Investors (which shall not include RA Co so long as RA Co is under Founder Control for such computation (including the numerator and denominator thereof) and for such exercise of rights, except as expressly provided below in this Article) holding at least 1/5th (One-fifth) of the Investors' *inter se* aggregate shareholding in the Company on a Fully Diluted Basis for so long as RA Co is under Founder Control, ("**Selling Investors**"), may, by issuing a written notice ("**Minority Sale Notice**") to the Company and other Investors, require the Company to appoint a merchant banker reasonably acceptable to the Selling Investors in order to find a bona fide buyer for all of the Equity Securities held by such Selling Investors. If the Selling Investors duly deliver a Minority Sale Notice to the Company and at such time RA Co is under Founder Control, then the Company will notify RA Co of such Minority Sale Notice and RA Co shall be entitled to require that all (but not less than all) of RA Co's Equity Securities be included with the Equity Securities held by the Selling Investors in any sale consummated pursuant to this Article 31 (*Minority Sale*), and if RA Co so elects to sell its Equity Securities along with the Equity Securities held by the Selling Investors in any sale consummated pursuant to this Article 31 (*Minority Sale*), then the term 'Selling Investor' shall be construed to include a reference to RA Co as well, and any such Transfer by RA Co shall be subject to Article 29.9 (*Additional Tag-Along Right of Certain Investors*). The merchant banker shall transparently share with the Selling Investors the information pertaining to its search for such buyer and shall consider in good faith the advice and suggestions that the Selling Investors may have in this regard.
- 31.2. Upon receipt of a Minority Sale Notice, the Company and the Founder shall make all commercially reasonable efforts (which, for the avoidance of doubt, shall not include causing or procuring an exit or Transfer of the Company or its assets or any other Equity Securities held by Persons other than the Selling Investors) to facilitate a sale of the Equity Securities

held by the Selling Investors, in the manner provided in this Article 31, within 180 (One Hundred and Eighty) days from the date of the Minority Sale Notice ("**Minority Sale Exit Period**"). All reasonable fees and expenses required to be paid to the merchant banker in respect of the sale by the Selling Investors, shall be borne and paid by the Company.

Once the Company has made commercially reasonable efforts during the Minority Sale Exit Period, then the Company's obligation under this Article 31 shall be deemed to have been fully satisfied, provided that in case the sale of all of the Equity Securities held by the Selling Investors is not consummated within the Minority Sale Exit Period, any of the Selling Investors who previously issued a Minority Sale Notice (so long as they have fully co-operated and made commercially reasonable efforts to consummate a sale under Article 31 during the Minority Sale Exit Period) shall be entitled to issue a new Minority Sale Notice in accordance with Article 31.1 ("**New Minority Sale Notice**"), after the expiry period of 180 (One Hundred and Eighty) days from the completion of the Minority Sale Exit Period ("**Cooling Off Period**").

For avoidance of doubt, it is hereby clarified that the Selling Investors, subject always to the provisions of Article 31 including the Cooling Off Period, shall be entitled to issue a New Minority Sale Notice in compliance with Article 31.1, so long as a sale under Article 31 is not consummated.

- 31.3. The rights exercised by the Selling Investors under this Article 31 shall always be subject to Article 30.8 (*Exit Default Rights*) and Article 32 (*Drag Along Rights*) and any process initiated under this Article 31 shall immediately suspend on the date on which, (x) either an Exit Notice or the Drag Along Notice is duly issued pursuant to Article 30.8 (*Exit Default Rights*) and/or Article 32 (*Drag Along Rights*) above, or (y) such additional Investors, whose aggregate shareholding in the Company when combined with the shareholding of the Selling Investors, will be sufficient to represent at least 2/3rd (Two-third) (in case of Article 30.8 above for Exit Notice) or 3/4th (Three-Fourth) (in case of Article 32.1 below for Drag Along Notice) of the Investors' *inter se* aggregate shareholding, as the case may be (provided that, in the case of each such threshold with respect to an Exit Notice or Drag Along Notice, (i) RA Co and its shareholdings shall be excluded entirely from such computation (including the numerator and denominator thereof) and from exercising such right of the Investors for so long as RA Co is under Founder Control and (ii) such Investors shall include, in any case, SoftBank Vision Fund and (A) at any time there are at least 3 (Three) NSPIs, then at least 2 (Two) NSPIs in addition to SoftBank Vision Fund, (B) at any time there are 2 (Two) NSPIs, then at least 1 (One) NSPI in addition to SoftBank Vision Fund, and (C) at any time there is either 1 (One) NSPI or no NSPIs, then no Investor other than SoftBank Vision Fund shall be required provided that SoftBank Vision Fund then holds Equity Securities representing at least 30% (Thirty percent) of the Share Capital on a Fully Diluted Basis)), express a binding intention to issue the Exit Notice or a Drag Along Notice in accordance with Article 30.8 (*Exit Default Rights*) or Article 32 (*Drag Along Rights*), as the case may be. Upon receipt of the binding notification under sub-article (y) above, the Selling Investors shall provide their consent and cooperation so that the Exit Notice or the Drag Along Notice (as the case may be) could be duly issued pursuant to Article 30.8 (*Exit Default Rights*) and/or Article 32 (*Drag Along Rights*). Upon an Exit Notice or a Drag Along Notice being issued, the Selling Investors shall cooperate and assist and adhere to their obligations (if any) in consummating the transactions contemplated thereby, provided that, if (despite such cooperation and adherence to obligations) the transactions contemplated thereby are not completed in accordance with Article 30.8 or Article 32, then, subject to the Cooling Off Period, the right of the Selling Investors under this Article 31 shall revive and be in full force and effect.
- 31.4. It is clarified that all processes and obligations under this Article 31 shall stand suspended upon the Filing Date and shall cease on completion of a Qualified IPO.
- 31.5. Notwithstanding anything to the contrary in these Articles (including Article 19.18 and

Article 19.20) and the Transaction Documents, the Selling Investors shall not require the written approval of RA Co or SoftBank Vision Fund or the Founder's approval (including, under the Founder Affirmative Voting Matter) for the purpose of exercising their rights under and in accordance with the terms of this Article 31.

## 32. DRAG ALONG RIGHTS

- 32.1. In the event that an exit is not provided to the Investors within 270 (Two Hundred and Seventy) days of the issue of an Exit Notice, then at any time thereafter, the Investors holding at least 75% (Seventy Five percent) of the Investors' *inter se* aggregate shareholding in the Company on a Fully Diluted Basis (provided that (i) RA Co and its shareholdings shall be excluded entirely from such computation (including the numerator and denominator thereof) and from exercising such drag-along right of the Investors for so long as RA Co is under Founder Control and (ii) such Investors shall include, in any case, SoftBank Vision Fund and (x) at any time there are at least 3 (Three) NSPIs, then at least 2 (Two) NSPIs in addition to SoftBank Vision Fund; (y) at any time there are 2 (Two) NSPIs, then at least 1 (One) NSPI in addition to SoftBank Vision Fund; and (z) at any time there is either 1 (One) NSPI or no NSPIs, then no Investor other than SoftBank Vision Fund shall be required provided that SoftBank Vision Fund then holds Equity Securities representing at least 30% (Thirty percent) of the Share Capital on a Fully Diluted Basis)) ("**Dragging Investors**"), shall have the right, exercisable by written notice to the Company ("**Drag Along Notice**"), to require the conducting of a Drag Sale, in a manner determined by the Dragging Investors in conjunction with an offer received or solicited from a Third Party ("**Drag Sale Purchaser**") (including by way of sale of Equity Securities of the Company, sale of assets of the Company or a merger or amalgamation).
- 32.2. Notwithstanding anything to the contrary but subject to Article 32.4 and 32.5 below, all Shareholders, other than the Dragging Investors (collectively the "**Dragged Shareholders**") shall: (i) Transfer up to all the Equity Securities of the Company held by such Dragged Shareholders to the Drag Sale Purchaser as required by the Dragging Investors, in furtherance of a Drag Sale, provided that the price and terms specifically related to Transfer of Equity Securities (on a per Equity Security basis) offered to the Dragged Shareholders shall be the same as that offered to the Dragging Investor(s) (subject to the Liquidation Preference pursuant to Article 33 which shall be applicable); (ii) vote, as Shareholders of the Company and as holders of Equity Securities of the respective classes and series, in favour of a Drag Sale; and (iii) 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 Investors to cause such Drag Sale to be consummated, including, as appropriate, exercising their best efforts to cause all Directors under their control or influence to vote, as Directors, to approve the Drag Sale. For the avoidance of doubt, the Dragging Investors may (but are not required to and shall not be obliged to) in their sole discretion include the Founder and/or other Shareholders (except the Investors) amongst the Dragged Shareholders; provided, however, if such Shareholders and/or Founder are included amongst the Dragged Shareholders by the Dragging Investors and are thus required to Transfer any or all Equity Securities (pursuant to, and as indicated in, the Drag Along Notice and/or Updated Drag Along Notice, as the case may be) (such Equity Securities, the "**Other Shareholders Securities**") then such Shareholders and/or the Founder (as the case may be) shall Transfer such Other Shareholder Securities as required pursuant to the Drag Along Notice and/or Updated Drag Along Notice and shall also comply with their obligations as Dragged Shareholders under this Article 32. Notwithstanding anything to the contrary but subject to compliance with Articles 32.4 and 32.5, even if any such Shareholders (except the Investors) and/or Founder are not included amongst the Dragged Shareholders by the Dragging Investors, then such Shareholders (except the Investors) and/or Founder (as the case may be) shall still comply with the obligations under Article 32.1, sub-paragraph (ii) and (iii) above of this Article 32.2, Article 32.5, Article 32.6 and Article 32.7.

- 32.3. The Drag Along Notice shall indicate (i) (A) the total number of such Equity Securities (subject to the Drag Along Notice) which are collectively required to be Transferred by the Dragged Investors and, (B) the Other Shareholders Securities which are required to be Transferred by the Founder and/or other Shareholders (except the Investors); and (ii) whether or not the Founder is required to Transfer his Equity Securities pursuant to the Drag Along Notice.
- 32.4. Upon receipt of the Drag Along Notice, the Company shall forthwith send such notice to all the Dragged Shareholders.
- 32.4.1. Each Investor, who is not a Dragging Investor ("**Dragged Investors**"), upon receipt of the Drag Along Notice shall be obliged to Transfer (in a manner as required pursuant to the Drag Along Notice) such number of Equity Securities which represents the same proportion to all of the Equity Securities held by such Dragged Investor (on a Fully Diluted Basis), which proportion is equal to the proportion represented by all of the Equity Securities proposed to be collectively Transferred (as a part of the Drag Sale) by all of the Dragging Investors to the total Equity Securities then held by all of the Dragging Investors ("**Drag Proportion**"). Therefore, as an illustration, if the Dragging Investors are collectively transferring 40% (Forty percent) (referred to as Drag Proportion) of the total Equity Securities owned by all of the Dragging Investors (as a part of the Drag Sale), then each Dragged Investor shall be individually required to transfer 40% (Forty percent) of the Equity Securities owned by such Dragged Investor.
- 32.4.2. In case where the Dragging Investors are Transferring all or any of their Equity Securities, each of Founder and/or other Shareholders (except the Investors), upon receipt of the Drag Along Notice shall be obliged to Transfer (in a manner as required pursuant to the Drag Along Notice) the Other Shareholders Securities (as required pursuant to the Drag Along Notice).
- 32.5. Without prejudice to all other rights and remedies which the Dragging Investors may have against such Dragged Shareholders under Law, equity or the Transaction Documents, (i) in the event that any of the Dragged Shareholders do not promptly and duly comply with their obligations under this Article 32 in a timely manner as required by the Dragging Investors, then the Dragging Investors shall be entitled to update the Drag Along Notice ("**Updated Drag Along Notice**") and require any or all of the Dragged Shareholders (and/or such other Shareholders as the Dragging Investors may identify in their sole discretion) to Transfer such number of Equity Securities held by them as the Dragging Investors identify in their sole discretion, provided that, as per the Updated Drag Along Notice, in case of Dragged Investors, each Dragged Investor shall be obliged to transfer such number of Equity Securities which shall be equal to (and represent) the Drag Proportion, and (ii) non-compliance by one or more of Dragged Shareholders with the requirements of this Article 32 shall not relieve any other Dragged Shareholder from their obligations under this Article 32.
- 32.6. A Drag Along Notice (or the Updated Drag Along Notice, as the case may be) shall be revocable by the Dragging Investors by written notice to the Company at any time before the completion of the Drag Sale, and any such revocation shall not prohibit the Dragging Investors from serving a further Drag Along Notice subject to fresh compliance with the procedure laid down under this Article 32, but (in each case) without prejudice to their right to issue an Updated Drag Along Notice pursuant to Article 32.5. On receipt of a Drag Along Notice or an Updated Drag Along Notice, the Dragged Shareholders shall not directly or indirectly, approach the Drag Sale Purchaser or other Third Party to propose or negotiate any transaction in relation to the Equity Securities or assets of the Company.
- 32.7. The Company shall provide and the Founder shall make best efforts to cause the Company



to: (i) provide such access and information as may be requested by the Drag Sale Purchaser, co-operate in any due-diligence conducted by such Drag Sale Purchaser; (ii) provide such representations, warranties and related indemnities with respect to the operations of the Company in addition to the title to the Equity Securities held by the Shareholders as are customary for such transactions; and (iii) covenant to not compete, as may be required by such Drag Sale Purchaser.

- 32.8. If any Drag Sale would result in RA Co, as a Dragged Shareholder, holding Equity Securities representing less than 10% (Ten percent) of the Share Capital on a Fully Diluted Basis, then the Dragging Investors shall (and shall be entitled to, notwithstanding any other provisions of these Articles including Article 32.2(i)), as determined by the holders of a majority of the Dragging Investors' aggregate inter se shareholdings in their sole discretion, (a) require all of RA Co's Equity Securities to be Transferred in connection with such Drag Sale, or (b) require RA Co to participate in such Drag Sale in such a manner that RA Co will be able to retain Equity Securities representing at least 10% (Ten percent) of the Share Capital (or Equity Securities representing at least 10% (Ten percent) of the share capital of the surviving or controlling entity in the case of a merger, scheme of arrangement, share exchange or other similar transaction immediately after the consummation thereof) on a Fully Diluted Basis immediately after the consummation of such Drag Sale.

### 33. LIQUIDATION PREFERENCE

- 33.1. Upon occurrence of a Liquidity Event, subject to applicable Law, the proceeds available for distribution ("**Liquidation Proceeds**") to the Shareholders shall be distributed in the following manner:

33.1.1. Subject to Article 33.1.3, the Investors shall (on a *pari passu* basis) be entitled to receive, prior to and in preference to any distribution of the Liquidation Proceeds to other Shareholders, the higher of the following amounts:

- (a) Liquidation Proceeds *pro-rata* to their respective Equity Securities liquidated (upon conversion where the Equity Securities are other than Equity Shares); or
- (b) an amount equal to the amount paid by the respective Investors, for subscription of their respective Equity Securities (on an as-if-converted basis) (i.e., as the case may be, the Series A CCPS Subscription Price, Series A1 CCCPS Subscription Price, Series B CCCPS Subscription Price, Series C CCCPS Subscription Price, Series C1 CCCPS Subscription Price, Series D CCCPS Subscription Price, Series D1 CCCPS Subscription Price, Series E CCCPS Subscription Price, Series F CCCPS Subscription Price, Series F2 CCCPS Subscription Price and Series G CCCPS Subscription Price for the corresponding series of preference shares, i.e. per relevant Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series E CCCPS, Series F CCCPS, Series F2 CCCPS and Series G CCCPS, respectively, and in the case of the RA Co Protected Shares, the relevant subscription price paid by RA Co pursuant to the RA Co Subscription Agreement and RA Co Series F CCCPS Subscription Agreement for subscribing to such RA Co Protected Shares) liquidated pursuant to a Liquidity Event *plus* all due/accrued and unpaid dividends in respect of such Equity Securities.

33.1.2. The distributions under Article 33.1.1 above shall be made to the relevant Investors simultaneously. After the amounts under Article 33.1.1 above have been fully paid to the respective Investors, any remaining amounts in the proceeds available for distribution to the Shareholders shall be distributed to the holders of Equity Shares

*pro-rata* to their *inter se* shareholding in the Company.

- 33.1.3. If the proceeds available for distribution to the Shareholders are insufficient to pay the amounts under Article 33.1.1(b) above, the entire available proceeds would be allocated and distributed among the Investors in proportion to the amounts entitled to each such Investor under Article 33.1.1(b) above.

#### 34. **FOREIGN EXCHANGE LAWS**

The Company (and its Subsidiaries) shall, and the Founder shall make reasonable efforts to ensure that the Company (and its Subsidiaries) shall at all times conduct the Business (i) in full compliance with the Foreign Exchange Laws, and (ii) only in a sector in which foreign investment of 100% (One Hundred percent) is permitted under the automatic route under applicable Law. Upon determination or issuance of a notice by the appropriate regulatory authority or court, as the case may be, stating that one or more business(es) being undertaken (whether directly or indirectly in past, present or future) by the Company or any of the Subsidiaries is (or have been) in material violation of the Foreign Exchange Laws, provided that in case of any Subsidiary(ies) incorporated or organized outside of India, the Board has not taken reasonable steps to successfully and promptly remedy such material violation of the Foreign Exchange Laws, then upon written notice by SoftBank Vision Fund (each such notice, "**Remedy Notice**") to the Company, and without prejudice to all other rights and remedies which the Investors may have under Law, equity or Transaction Documents (which shall continue to remain available unabated) the Company shall (and the Founder shall make reasonable efforts, including to cause the Company to) take all necessary remedial actions suggested in the Remedy Notice (including, without limitation, 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)).

#### 35. **RIGHT OF INSPECTION**

- 35.1. Each of the Investors shall, at all times, by giving a notice of at least 3 (Three) days, be entitled to carry out inspection of site of accounts, documents, records, premises, and equipment and all other property of the Company and the Company's Affiliates and Subsidiaries during normal working hours through their respective authorised representatives or agents subject to execution of confidentiality and non-disclosure agreements with the Company, the Company's Affiliates and/or Subsidiaries or the Investor (as the case may be) at its own cost and the Company and the Company's Affiliates and Subsidiaries shall use reasonable efforts to provide such information, data, documents and evidence as may be required for the purpose of and in the course of such inspection in connection therewith. Each of the Investors shall be entitled, at their own cost and expense, to consult with the statutory auditors of the Company and the Company's Affiliates and Subsidiaries regarding the financial affairs of the Company and the Company's Affiliates and Subsidiaries. The Company and the Founder shall make best efforts (and in the case of the Founder, upon the occurrence of the Founder Efforts Trigger Event, the Founder shall use Founder Efforts) to ensure that the obligations under this Article are given full effect. The inspection rights of the Investors under this Article shall fall away if the individual shareholding of such Investor in the Company (on a Fully Diluted Basis) falls below 5% (Five percent).
- 35.2. The Company and the Founder shall take all necessary and desirable actions in connection with the exercise of the Investors' rights under Articles 30 and 32 hereof, including without limitation, the timely execution and delivery of such agreements and instruments and other actions reasonably necessary to co-operate with all prospective purchasers of the Equity Securities of the Company, to provide such access and information as may be requested by such Third Party purchasers, and co-operating in any due-diligence conducted by each such purchaser.

36. **INFORMATION RIGHTS**

- 36.1. The Company shall deliver to each Investor (in relation to the Company), so long as such Investor individually holds Equity Securities representing at least 5% (Five percent) of the Share Capital on a Fully Diluted Basis:
- 36.1.1. as soon as practicable, but in any event within 120 (One Hundred and Twenty) days after the end of each Financial Year of the Company, the audited Financial Statements (including the management letter from the auditor);
  - 36.1.2. as soon as practicable, but in any event within 7 (Seven) days after the end of each month of each Financial Year of the Company, unaudited monthly management accounts;
  - 36.1.3. as soon as practicable, but in any event within 30 (Thirty) days after the end of each quarter of each Financial Year of the Company, unaudited quarterly management accounts (including the financial statements comprising the balance sheet, the related statement of income, the profit and loss account, statement of changes in shareholders' equity, key performance indicators and cash flows as of the relevant quarter end);
  - 36.1.4. as soon as practicable, but in any event within 15 (Fifteen) days after the end of each quarter, (i) quarterly progress reports based on a format to be mutually agreed between the Investors and the Company, and (ii) latest capitalisation table of the Company with detailed shareholding pattern of the Company (on both Fully Diluted Basis and otherwise);
  - 36.1.5. as soon as practicable, but in any event no later than 30 (Thirty) days prior to the end of each Financial Year, the draft Annual Budget and draft Business Plan for the next Financial Year; provided, that the Company shall also provide the latest Annual Budget and Business Plan within 15 (Fifteen) days of any revisions or modifications thereto;
  - 36.1.6. as soon as practicable, copies of any reports filed by the Company with any Governmental Authority including copies of all filings (including Tax returns) made with Governmental Authority or such other filings as may be requested by the Investors, from time to time;
  - 36.1.7. as soon as practicable, but in any event within 15 (Fifteen) days of such meeting or upon request by any Investor, minutes of general meetings and Board Meetings;
  - 36.1.8. as soon as practicable, but in any event within 5 (Five) days of such event, occurrence or circumstance, details of any events, occurrences or circumstances which may have a material adverse effect on the Company or its Subsidiaries; and
  - 36.1.9. promptly upon request by any Investor, but in any event within 10 (Ten) days, such other information as such Investor may from time to time reasonably request.
- 36.2. The Financial Statements delivered under Article 36.1 shall be prepared in English in accordance with Indian GAAP consistently applied (to the extent applicable) with past practice for prior periods and shall be accompanied by a certificate signed by the chairman of the Board certifying that such Financial Statements conform to the requirements of Article 36.1 and fairly present the financial condition of the Company and its results of operation for the periods specified therein, subject to year-end audit adjustment.

- 36.3. All management reports to be provided by the Company under Article 36.1 shall include a comparison of the financial results with the corresponding quarterly and Annual Budgets.
- 36.4. Notwithstanding anything contained hereinabove or anywhere else in these Articles, the information rights of Founder shall be limited to his rights under the Act in the event the Founder ceases to hold Equity Securities representing at least 4% (Four percent) of the Share Capital on a Fully Diluted Basis.
- 36.5. It is clarified that the information rights provided under this Article 36 are in addition to the statutory information rights provided to all the Shareholders under the Act.

**37. INVALID TRANSFERS**

(i) The Company shall not register any Transfer or other disposition of Equity Securities purported to be made by the Founder or any other Shareholder in breach of any of the provisions herein contained (or in any other agreement to which the Company is a party), and if registered any such Transfer or disposition shall be void ab initio; and (ii) the Investors and the Founder shall cause their nominees on the Board to cast their votes in such a manner as to ensure that the Company registers all Transfers made in accordance with these Articles, and refuses to register a Transfer that is not in accordance with these Articles (or any other agreement which binds the relevant Investor or the Founder in the foregoing respect); provided in the case of sub-articles (i) and (ii), that nothing in these Articles (except Article 29.5 (Transfers by Investors) with respect solely to Transfers to a Competitor) restricts the Transferability of Equity Securities held by the Investors.

**38. BORROWINGS & FUNDING**

In the event the Company proposes to borrow funds from any Person, including but not limited to, banks and financial institutions, the Investors shall not be asked, or be required to give any warranties, letter of comfort and/or guarantees, of any nature whatsoever for any loans or with regard to any aspect of the Business or functioning of the Company.

**39. PLEDGE OF SHARES**

The Investors shall not be required to pledge their Equity Securities or provide any support to any Third Party, including but not limited to, the lenders of the Company.

**40. FINANCIAL ACCOUNTING AND AUDITS**

- 40.1. Financial and Accounting Records: The Company shall maintain true and accurate financial and accounting records of all operations in accordance with all relevant Indian statutory and accounting standards and the policies from time to time adopted by the Board. The Financial Statements and accounts of the Company shall be prepared in English and shall be audited on an annual basis.
- 40.2. Statutory Auditors: The Company shall appoint and retain (for the term of the Shareholders' Agreement) any of the Big Five Firms or such other auditing firm with the prior written approval of each of RA Co and SoftBank Vision Fund, as the statutory auditors of the Company, in accordance with applicable Law.

**41. INSURANCE**

- 41.1. The Company shall maintain comprehensive liability, fire, earthquake, extended coverage and other appropriate insurance coverage with respect to the Business of the Company in a form and manner acceptable to the Board (after the written approval of each of RA Co and SoftBank Vision Fund); and

- 41.2. The Company shall maintain adequate directors' and officers' liability insurance for all Directors of insurance cover acceptable to each of RA Co and SoftBank Vision Fund, acting reasonably.

**42. GOOD INDUSTRY PRACTICES**

The Company and the Founder shall exercise their best efforts (and in the case of the Founder, upon the occurrence of the Founder Efforts Trigger Event, the Founder shall use Founder Efforts) to cause the Company and the Company's Affiliates and Subsidiaries to comply with applicable Laws in the conduct of its and their Business and affairs and comply with its and their contractual obligations, and the Company and the Company's Affiliates and Subsidiaries shall conduct itself and themselves and operate in accordance with good industry practices, the terms of applicable Laws (including applicable Laws regulating foreign investment and exchange control) and any approvals received in terms thereof.

**43. FOUNDER STATUS**

- 43.1. None of the Investors and/or their respective Affiliates shall be named or deemed as 'promoters' or 'sponsors' of the Company nor shall any declaration or statement be made to this effect, either directly or indirectly, in filings with regulatory or Governmental Authorities, offer documents or otherwise without the prior written consent of such Investor in writing.
- 43.2. The Investors, their respective officials, employees, nominee directors, managers, representatives or agents shall not be named or deemed as an 'occupier' or 'officer in charge' or 'officer who is in default' under any applicable Law. In the event any Governmental Authority takes a view or draws an inference that any of the Investors or its Affiliates or its officials, employees, nominee directors, managers, representatives or agents, is a 'sponsor', 'occupier' or 'officer in charge' or 'officer who is in default', then the Company and/or the Founder shall co-operate with such Investor to make such representations and make full disclosures to the Investors or such body or authority as may be required by the Investors to dispel or correct such inference or view under the Law.

**44. FILINGS**

The Company shall act in good faith and take all steps and make all filings with the relevant Governmental Authority, as are necessary, from time to time, to maintain or obtain, as the case may be, all consents, approvals and licenses that it requires under the applicable Laws, for the conduct of its Business and operations.

**45. STATUS OF THE COMPANY**

The Company is and shall be maintained as a 'public limited company' (as defined under the Act) incorporated and existing under the Laws of India and having its registered office at Ground Floor-001, Mauryansh Elanza, Shyamal Cross Road, Near Parekh Hospital, Satellite Ahmedabad, Gujarat-380015, INDIA or at such other place

**46. TAX COVENANTS**

The Company shall and the Founder shall (and in the case of the Founder, upon the occurrence of a Founder Efforts Trigger Event, the Founder shall use Founder Efforts to) cause the Company to act in good faith and shall pay all Taxes (direct and indirect), duties, cess, fees or any other amount payable (whether by way of Tax or otherwise) as determined by the Government/or any regulatory authority or court in India, under the applicable Laws of India. Further, the Company shall and the Founder shall make best efforts (and in the case of

the Founder, upon the occurrence of a Founder Efforts Trigger Event, the Founder shall use Founder Efforts) to cause the Company to take all steps to make the necessary Tax filings under the applicable Laws of India (including but not limited to, the return of income for the relevant Financial Years, withholding Tax returns, etc.).

47. **ANNUAL BUDGET**

The Annual Budget and Business Plan for each Financial Year shall be discussed and approved by the Board, which shall be an Investors Affirmative Voting Matter, no later than 30 (Thirty) days before the beginning of such Financial Year. The Founder shall (and, upon the occurrence of a Founder Efforts Trigger Event, the Founder shall use Founder Efforts to procure the Company to), and the Company shall, take all steps necessary, including the exercise of their rights at general meetings and causing their nominee Directors to exercise their rights at Board Meetings, to ensure that the Company operates the Business in accordance with the terms of the Annual Budget and the Business Plan agreed from time to time.

48. **NOTICE TO RA CO AND SOFTBANK VISION FUND**

The Company shall notify each of RA Co and SoftBank Vision Fund immediately should they learn of any actual or suspected violation by the Company, one or more of the Company's Affiliates or Subsidiaries or its and their directors, officers, employees, agents and other representatives, when acting for or on behalf of the Company or the Company's Affiliates or Subsidiaries, of any Applicable ABAC Laws, Applicable Money Laundering Laws or Sanctions and thereafter shall provide at the expense of RA Co or SoftBank Vision Fund, as the case may be, any documents, information or assistance reasonably requested by such Investor or such Investor's professional advisers in connection with any audit or investigation such Investor deems to be necessary (subject to customary confidentiality and non-disclosure obligations, to the extent applicable).

49. **COMPANY OBLIGATION**

The Company shall indemnify and hold harmless the Investors from and against any and all liabilities, damages, costs and expenses (including reasonable legal expenses) caused by or attributable to any violation by the Company or any of the Company's Affiliates or Subsidiaries of the Applicable ABAC Laws or Sanctions.

50. **FCPA**

Without prejudice to and without limiting or restricting the scope (in any manner whatsoever) of other provisions contained in these Articles, (i) the Company represents that it shall not and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorise or make any payment to, or otherwise contribute any item of value, directly or indirectly, to any Third Party, including any Non-U.S. Official (as defined in the FCPA), in each case, in violation of the FCPA, the UKBA, the PCA or any other applicable anti-bribery or anti-corruption Law, (ii) the Company shall and shall cause each of its Subsidiaries and Affiliates to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, UKBA, the PCA or any other applicable anti-bribery or anti-corruption Law, (iii) the Company shall and shall cause each of its Subsidiaries and Affiliates to maintain systems of internal controls (including but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the UKBA, the PCA or any other applicable anti-bribery or anti-corruption Law, and (iv) the Company shall, immediately upon learning of any breach or suspected breach of this Article 50, forthwith

notify RA Co and SoftBank Vision Fund, furnishing reasonable detail, and thereafter shall provide any documents, information or assistance reasonably requested by any Investor or such Investor's professional advisers in connection with any related investigation.

**51. PASSIVE FOREIGN INVESTMENT COMPANY INFORMATION**

- 51.1. 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 (a) 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 (b) classified as a partnership or a branch for U.S. federal income tax purposes.
- 51.2. Within 45 (Forty Five) days of the end of each taxable year of the Company, the Company shall determine, with respect to such taxable year, (a) 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 (b) provide any information available to the Company and its Affiliates which is reasonably requested by any of RA Co, SoftBank Vision Fund, LSVP, SCI or GCP, to permit such Investor, or their respective Affiliates, to elect to treat the Company 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.
- 51.3. The Company shall provide, reasonably and promptly, any information reasonably available to the Company and its Affiliates which is requested by RA Co, SoftBank Vision Fund, LSVP, SCI or GCP, necessary by such Investor, or their respective Affiliates, to (a) comply with the provisions of these Articles, including English translations of any information requested; or (b) make required filings with applicable taxing authorities including, without limitation, U.S. Internal Revenue Service filings on Form 5471.
- 51.4. Following each taxable year of the Company and upon written request of RA Co, SoftBank Vision Fund, LSVP, SCI or GCP from time to time, the Company shall use commercially reasonable efforts to assist such Investor to determine whether the Company or any of its Subsidiaries is a "controlled foreign corporation" (as defined in Section 957 of the U.S. Internal Revenue Code of 1986, as amended) (a "CFC") and to determine whether such Investor (or any of its direct or indirect owners) is required to report its pro rata portion of the Company's "Subpart F Income" (as defined in Section 952 of the U.S. Internal Revenue Code of 1986, as amended). The Company shall, upon written request of RA Co, SoftBank Vision Fund, LSVP, SCI or GCP, furnish on a timely basis all information requested by such Investor to satisfy its (or any of its direct or indirect owners') US federal income tax return filing requirements, if any, arising from its investment in the Company and relating to the Company or any of its Subsidiaries' classification as a CFC. In the event that the Company or any of its Subsidiaries is determined by the Company's tax advisors or by counsel or accountants for RA Co, SoftBank Vision Fund, LSVP, SCI or GCP to be a CFC, the Company agrees to use commercially reasonable efforts to avoid generating Subpart F Income. The Company shall use its best effort to avoid future status of the Company or any of its Subsidiaries as a CFC.

**52. DISCLAIMER OF CORPORATE OPPORTUNITY DOCTRINE**

Each of the Investors is likely to have, from time to time, information that may be of interest to the Company ("**Investor Information**") regarding a wide variety of matters including, by way of example only, (a) Investor's technologies, plans and services, and plans and strategies relating thereto, (b) current and future investments such Investor has made, may make, may

consider or may become aware of with respect to other companies and other technologies, products and services, including, without limitation, technologies, products and services that may be competitive with that of the Company's, and (c) developments with respect to the technologies, products and services, and plans and strategies relating thereto, of other companies, including, without limitation, companies that may be competitive with the Company. The Company recognises that a portion of such Investor Information may be of interest to the Company. The Investors and their respective observer (if any) shall have no duty to disclose any Investor Information to the Company or permit the Company to participate in any projects or investments based on any Investor Information, or to otherwise take advantage of any opportunity that may be of interest to the Company if it were aware of such Investor Information, and hereby waives, to the extent permitted by Law, any claim based on the corporate opportunity doctrine or otherwise that could limit the Investor's ability to pursue opportunities based on such Investor Information or that would require the Investor, or its respective observers (if any) to disclose any such Investor Information to the Company or offer any opportunity relating thereto to the Company.

53. **RELATED PARTY TRANSACTIONS**

Without prejudice to the requirements under Article 19.18, any transactions with related parties shall be conducted at commercially justifiable terms and at an arm's-length basis, as provided in the Act (and in the case of the Founder, upon the occurrence of a Founder Efforts Trigger Event and only if the applicable transaction does not directly or indirectly involve him or his Affiliates, the Founder's undertaking under this Article shall be to undertake Founder Efforts to procure the matters stated above).

54. **TERMS AND CONDITIONS OF ISSUE OF SERIES A CCPS**

These terms and conditions of the Series A CCPS shall be as follows:

54.1. **DIVIDEND RIGHTS**

The Series A CCPS shall carry a non-cumulative dividend of 0.01% (Zero point Zero One percent) per annum, which shall be calculated on the face value of such Series A CCPS ("**Series A Preferential Dividend**"). In addition, the Series A Preference Shares will be entitled to dividend on an as-if-converted basis with the holders of the Equity Shares of the Company. Notwithstanding the above, the Series A Preferential Dividend shall be due only when declared by the Board.

54.2. **CONVERSION OF THE SERIES A CCPS**

54.2.1. Conversion:

- (i) Notwithstanding anything contained elsewhere in these Articles, but subject to the adjustment pursuant to the terms and conditions of these Articles, including Article 21.5 of the Articles and 54.2.3 of this Article, each Series A CCPS may be converted into Equity Shares on a 1:1 basis at any time at the option of the holder of the Series A CCPS.
- (ii) Subject to compliance with Law, each Series A CCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earlier of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issue of Series A CCPS; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.



- (iii) The Series A CCPS shall be converted into Equity Shares at the Series A Conversion Price determined as provided herein in effect at the time of conversion ("**Series A Conversion Price**").
- (iv) The initial Series A Conversion Price for the Series A CCPS shall be the Series A CCPS Subscription Price.

54.2.2. Conversion Procedure:

- (i) Each holder of Series A CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series A CCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series A CCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series A CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

54.2.3. Anti-dilution:

- (i) Upon each issuance by the Company of any Equity Securities (other than pursuant to the ESOP or an IPO) at a price per Equity Share ("**Series A Dilutive Price**") less than the Series A Conversion Price then in effect ("**Series A Dilutive Issuance**"), the Series A Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

- I. The adjusted Series A Conversion Price ("**NCP**") in each such instance will be calculated as follows:

$$\text{NCP} = [\text{OCP} \times (\text{SO} + \text{SP})] / (\text{SO} + \text{SAP}), \text{ where:}$$

**OCP** = prevailing Series A Conversion Price (before adjustment);

**SO** = the aggregate of all the Equity Shares outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis, on the assumption that all Equity Securities have converted into Equity Shares;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

- II. It is clarified that in the event that the Equity Securities being issued in the Series A Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'Series A Dilutive Price' herein shall mean the conversion price at which any Equity Securities issued in a Series A Dilutive Issuance is convertible into Equity Shares.
- (i) In the event that the Company undertakes any form of restructuring of its Share Capital, including but not limited to: (i) consolidation or sub-division or splitting up of its shares; (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares (collectively, each such event, "**Capital Restructuring**"), the number of Equity Shares that each Series A CCPS converts into and the Series A Conversion Price shall be adjusted accordingly in a manner that the holders of the Series A CCPS receives such number of Equity Shares that the holders of Series A CCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series A CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (ii) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series A CCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Shareholders shall amend the relevant provision so as to confer upon the holders of Series A CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

#### 54.3 VOTING RIGHTS

The holders of the Series A CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Series A CCPS have subscribed to the Series A CCPS on the basis that the holders of the Series A CCPS will be able to exercise voting rights on the Series A CCPS as if the same were converted into Equity Shares. Each Series A CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A CCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series A CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series A CCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage ("**Series A Relevant Percentage**") of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series A Relevant Percentage in relation to the Investors shall be equal to the percentage

of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series A CCPS into Equity Shares based on the then applicable Series A Conversion Price. The obligation of the Founder to vote on their Equity Shares as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

#### **54.4 GENERAL**

54.4.1. Certificate of Adjustment: In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series A CCPS at its respective address as shown in the Company's statutory registers.

54.4.2. No Impairment: The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such actions as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series A CCPS against impairment.

#### **55. TERMS AND CONDITIONS OF ISSUE OF SERIES A1 CCCPS**

These terms and conditions of the Series A1 CCCPS shall be as follows:

##### **55.1. DIVIDEND RIGHTS**

55.1.1. The Series A1 CCCPS are issued at a minimum preferential dividend rate of 0.01% (Zero point Zero One percent) per annum ("**Series A1 Preferential Dividend**"). The Series A1 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series A CCPS, which shall be treated in *pari passu* in this regard). Notwithstanding the above, the Series A1 Preferential Dividend shall be due only when declared by the Board.

55.1.2. In addition to and after payment of the Series A1 Preferential Dividend, each Series A1 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a *pro-rata*, as-if-converted basis.

55.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series A1 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series A1 CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

##### **55.2. CONVERSION OF THE SERIES A1 CCCPS**

55.2.1. Conversion:

- (i) Notwithstanding anything contained elsewhere in these Articles, but subject to the adjustment pursuant to the terms and conditions of these Articles, including Article 21.5 and Article 55.2.3 of these Articles, each Series A1 CCCPS may be converted into Equity Shares on a 1:1 basis at any

time at the option of the holder of the Series A1 CCCPS.

- (ii) Subject to compliance with Law, each Series A1 CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earliest of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issue of Series A1 CCCPS; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (iii) The Series A1 CCCPS shall be converted into Equity Shares at the Series A1 Conversion Price determined as provided herein in effect at the time of conversion ("**Series A1 Conversion Price**").
- (iv) The initial Series A1 Conversion Price for the Series A1 CCCPS shall be the Series A1 CCCPS Subscription Price.

#### 55.2.2. Conversion Procedure:

- (i) Each holder of Series A1 CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series A1 CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series A1 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series A1 CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

#### 55.2.3. Anti-dilution:

- (i) Upon each issuance by the Company of any Equity Securities (other than pursuant to the ESOP or an IPO) at a price per Equity Share ("**Series A1 Dilutive Price**") less than the Series A1 Conversion Price then in effect ("**Series A1 Dilutive Issuance**"), the Series A1 Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

- I. The adjusted Series A1 Conversion Price ("**NCP**") in each such instance will be calculated as follows:

$$\text{NCP} = [\text{OCP} \times (\text{SO} + \text{SP})] / (\text{SO} + \text{SAP}), \text{ where:}$$

**OCP** = prevailing Series A1 Conversion Price (before adjustment);

**SO** = the aggregate of all the Equity Shares outstanding immediately

prior to the dilutive issuance reckoned on a Fully Diluted Basis, on the assumption that all Equity Securities have converted into Equity Shares;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

- II. It is clarified that in the event that the Equity Securities being issued in the Series A1 Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'Series A1 Dilutive Price' herein shall mean the conversion price at which any Equity Securities issued in a Series A1 Dilutive Issuance is convertible into Equity Shares.
- (i) In the event of Capital Restructuring, the number of Equity Shares that each Series A1 CCCPS converts into and the Series A1 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series A1 CCCPS receives such number of Equity Shares that the holders of Series A1 CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series A1 CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (ii) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series A1 CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Shareholders shall amend the relevant provision so as to confer upon the holders of Series A1 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

### 55.3. VOTING RIGHTS

The holders of the Series A1 CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Series A1 CCCPS have subscribed to the Series A1 CCCPS on the basis that the holders of the Series A1 CCCPS will be able to exercise voting rights on the Series A1 CCCPS as if the same were converted into Equity Shares. Each Series A1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A1 CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series A1 CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series A1 CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage ("**Series A1 Relevant Percentage**") of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series A1 Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company

that the Investors would hold if the Investors were to elect to convert their Series A1 CCCPS into Equity Shares based on the then applicable Series A1 Conversion Price. The obligation of the Founder to vote on their Equity Shares as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

#### **55.4. GENERAL**

55.4.1. Certificate of Adjustment: In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series A1 CCCPS at its respective address as shown in the Company's statutory registers.

55.4.2. No Impairment: The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such actions as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series A1 CCCPS against impairment.

#### **56. TERMS AND CONDITIONS OF ISSUE OF SERIES B CCCPS**

These terms and conditions of the Series B CCCPS shall be as follows:

##### **56.1. DIVIDEND RIGHTS**

56.1.1. The Series B CCCPS are issued at a minimum preferential dividend rate of 0.01% (Zero point Zero One percent) per annum ("**Series B Preferential Dividend**"). The Series B Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series A CCPS and Series A1 CCCPS, which shall be treated in *pari passu* in this regard). Notwithstanding the above, the Series B Preferential Dividend shall be due only when declared by the Board.

56.1.2. In addition to and after payment of the Series B Preferential Dividend, each Series B CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a *pro-rata*, as-if-converted basis.

56.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series B CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series B CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

##### **56.2. CONVERSION OF THE SERIES B CCCPS**

56.2.1. Conversion:

- (i) Notwithstanding anything contained elsewhere in these Articles, but subject to the adjustment pursuant to the terms and conditions of these Articles, including Article 21.5 and Article 56.2.3 of these Articles, each Series B CCCPS may be converted into Equity Shares on a 1:1 basis at any

time at the option of the holder of the Series B CCCPS.

- (ii) Subject to compliance with Law, each Series B CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earliest of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issue of Series B CCCPS; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (iii) The Series B CCCPS shall be converted into Equity Shares at the Series B Conversion Price determined as provided herein in effect at the time of conversion ("**Series B Conversion Price**").
- (iv) The initial Series B Conversion Price for the Series B CCCPS shall be the Series B CCCPS Subscription Price.

56.2.2. Conversion Procedure:

- (i) Each holder of Series B CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series B CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series B CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series B CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

56.2.3. Anti-dilution:

- (i) Upon each issuance by the Company of any Equity Securities (other than pursuant to the ESOP or an IPO) at a price per Equity Share ("**Series B Dilutive Price**") less than the Series B Conversion Price then in effect ("**Series B Dilutive Issuance**"), the Series B Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

- I. The adjusted Series B Conversion Price ("**NCP**") in each such instance will be calculated as follows:

$$\text{NCP} = [\text{OCP} \times (\text{SO} + \text{SP})] / (\text{SO} + \text{SAP}), \text{ where:}$$

**OCP** = prevailing Series B Conversion Price (before adjustment);

**SO** = the aggregate of all the Equity Shares outstanding immediately

prior to the dilutive issuance reckoned on a Fully Diluted Basis, on the assumption that all Equity Securities have converted into Equity Shares;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

II. It is clarified that in the event that the Equity Securities being issued in the Series B Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'Series B Dilutive Price' herein shall mean the conversion price at which any Equity Securities issued in a Series B Dilutive Issuance is convertible into Equity Shares.

(i) In the event of Capital Restructuring, the number of Equity Shares that each Series B CCCPS converts into and the Series B Conversion Price shall be adjusted accordingly in a manner that the holders of the Series B CCCPS receives such number of Equity Shares that the holders of Series B CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series B CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.

(ii) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series B CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Shareholders shall amend the relevant provision so as to confer upon the holders of Series B CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

### 56.3. VOTING RIGHTS

The holders of the Series B CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Series B CCCPS have subscribed to the Series B CCCPS on the basis that holders of the Series B CCCPS will be able to exercise voting rights on the Series B CCCPS as if the same were converted into Equity Shares. Each Series B CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series B CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series B CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series B CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage ("**Series B Relevant Percentage**") of the Equity Shares of the Company



are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series B Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series B CCCPS into Equity Shares based on the then applicable Series B Conversion Price. The obligation of the Founder to vote on their Equity Shares as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

#### **56.4. GENERAL**

56.4.1. Certificate of Adjustment: In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series B CCCPS at its respective address as shown in the Company's statutory registers.

56.4.2. No Impairment: The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such actions as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series B CCCPS against impairment.

#### **57. TERMS AND CONDITIONS OF ISSUE OF SERIES C CCCPS**

These terms and conditions of the Series C CCCPS shall be as follows:

##### **57.1. DIVIDEND RIGHTS**

57.1.1. The Series C CCCPS are issued at a minimum preferential dividend rate of 0.01% (Zero point Zero One percent) per annum ("**Series C Preferential Dividend**"). The Series C Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series A CCPS, Series A1 CCCPS and Series B CCCPS which shall be treated in *pari passu* in this regard). Notwithstanding the above, the Series C Preferential Dividend shall be due only when declared by the Board.

57.1.2. In addition to and after payment of the Series C Preferential Dividend, each Series C CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a *pro-rata*, as-if-converted basis.

57.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series C CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series C CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

##### **57.2. CONVERSION OF THE SERIES C CCCPS**

57.2.1. Conversion:

- (i) Notwithstanding anything contained elsewhere in these Articles, but subject to the adjustment pursuant to the terms and conditions of these

Articles, including Article 21.5 and Article 57.2.3 of these Articles, each Series C CCCPS may be converted into Equity Shares on a 1:1 basis at any time at the option of the holder of the Series C CCCPS.

- (ii) Subject to compliance with Law, each Series C CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earliest of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issue of Series C CCCPS; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (iii) The Series C CCCPS shall be converted into Equity Shares at the Series C Conversion Price determined as provided herein in effect at the time of conversion ("**Series C Conversion Price**").
- (iv) The initial Series C Conversion Price for the Series C CCCPS shall be the Series C CCCPS Subscription Price.

57.2.2. Conversion Procedure:

- (i) Each holder of Series C CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series C CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series C CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series C CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

57.2.3. Anti-dilution:

- (i) Upon each issuance by the Company of any Equity Securities (other than pursuant to the ESOP or an IPO) at a price per Equity Share ("**Series C Dilutive Price**") less than the Series C Conversion Price then in effect ("**Series C Dilutive Issuance**"), the Series C Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

- I. The adjusted Series C Conversion Price ("**NCP**") in each such instance will be calculated as follows:

$$\text{NCP} = [\text{OCP} \times (\text{SO} + \text{SP})] / (\text{SO} + \text{SAP}), \text{ where:}$$

$$\text{OCP} = \text{prevailing Series C Conversion Price (before adjustment);}$$

**SO** = the aggregate of all the Equity Shares outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis, on the assumption that all Equity Securities have converted into Equity Shares;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

II. It is clarified that in the event that the Equity Securities being issued in the Series C Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'Series C Dilutive Price' herein shall mean the conversion price at which any Equity Securities issued in a Series C Dilutive Issuance is convertible into Equity Shares.

- (i) In the event of Capital Restructuring, the number of Equity Shares that each Series C CCCPS converts into and the Series C Conversion Price shall be adjusted accordingly in a manner that the holders of the Series C CCCPS receives such number of Equity Shares that the holders of Series C CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series C CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (ii) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series C CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Shareholders shall amend the relevant provision so as to confer upon the holders of Series C CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

### 57.3. VOTING RIGHTS

The holders of the Series C CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Series C CCCPS have subscribed to the Series C CCCPS on the basis that the holders of the Series C CCCPS will be able to exercise voting rights on the Series C CCCPS as if the same were converted into Equity Shares. Each Series C CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series C CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series C CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series C CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for

the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage ("**Series C Relevant Percentage**") of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series C Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series C CCCPS into Equity Shares based on the then applicable Series C Conversion Price. The obligation of the Founder to vote on their Equity Shares as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

#### **57.4. GENERAL**

- 57.4.1. Certificate of Adjustment: In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series C CCCPS at its respective address as shown in the Company's statutory registers.
- 57.4.2. No Impairment: The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such actions as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series C CCCPS against impairment.

#### **58. TERMS AND CONDITIONS OF ISSUE OF SERIES C1 CCCPS**

These terms and conditions of the Series C1 CCCPS shall be as follows:

##### **58.1. DIVIDEND RIGHTS**

- 58.1.1. The Series C1 CCCPS are issued at a minimum preferential dividend rate of 0.01% (Zero point Zero One percent) per annum ("**Series C1 Preferential Dividend**"). The Series C1 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series A CCPS, Series A1 CCCPS, Series B CCCPS and Series C CCCPS which shall be treated in *pari passu* in this regard). Notwithstanding the above, the Series C1 Preferential Dividend shall be due only when declared by the Board.
- 58.1.2. In addition to and after payment of the Series C1 Preferential Dividend, each Series C1 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a *pro-rata*, as-if-converted basis.
- 58.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series C1 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series C1 CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

## 58.2. CONVERSION OF THE SERIES C1 CCCPS

### 58.2.1. Conversion:

- (i) Notwithstanding anything contained elsewhere in these Articles, but subject to the adjustment pursuant to the terms and conditions of these Articles, including Article 21.5 and Article 58.2.3 of these Articles, each Series C1 CCCPS may be converted into Equity Shares on a 1:1 basis at any time at the option of the holder of the Series C1 CCCPS.
- (ii) Subject to compliance with Law, each Series C1 CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earliest of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issue of Series C1 CCCPS; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (iii) The Series C1 CCCPS shall be converted into Equity Shares at the Series C1 Conversion Price determined as provided herein in effect at the time of conversion ("**Series C1 Conversion Price**").
- (iv) The initial Series C1 Conversion Price for the Series C1 CCCPS shall be the Series C1 CCCPS Subscription Price.

### 58.2.2. Conversion Procedure:

- (i) Each holder of Series C1 CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series C1 CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series C1 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series C1 CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

### 58.2.3. Anti-dilution:

- (i) Upon each issuance by the Company of any Equity Securities (other than pursuant to the ESOP or an IPO) at a price per Equity Share ("**Series C1 Dilutive Price**") less than the Series C1 Conversion Price then in effect ("**Series C1 Dilutive Issuance**"), the Series C1 Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

- I. The adjusted Series C1 Conversion Price (“NCP”) in each such instance will be calculated as follows:

$$\text{NCP} = [\text{OCP} \times (\text{SO} + \text{SP})] / (\text{SO} + \text{SAP}), \text{ where:}$$

**OCP** = prevailing Series C1 Conversion Price (before adjustment);

**SO** = the aggregate of all the Equity Shares outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis, on the assumption that all Equity Securities have converted into Equity Shares;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

- II. It is clarified that in the event that the Equity Securities being issued in the Series C1 Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term ‘Series C1 Dilutive Price’ herein shall mean the conversion price at which any Equity Securities issued in a Series C1 Dilutive Issuance is convertible into Equity Shares.

- (i) In the event of Capital Restructuring, the number of Equity Shares that each Series C1 CCCPS converts into and the Series C1 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series C1 CCCPS receives such number of Equity Shares that the holders of Series C1 CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series C1 CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (ii) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series C1 CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Shareholders shall amend the relevant provision so as to confer upon the holders of Series C1 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

### 58.3. VOTING RIGHTS

The holders of the Series C1 CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Series C1 CCCPS have subscribed to the Series C1 CCCPS on the basis that the holders of the Series C1 CCCPS will be able to exercise voting rights on the Series C1 CCCPS as if the same were converted into Equity Shares. Each Series C1 CCCPS shall entitle the holder to the number of votes equal to the number of whole

or fractional Equity Shares into which such Series C1 CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series C1 CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series C1 CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage ("**Series C1 Relevant Percentage**") of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series C1 Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series C1 CCCPS into Equity Shares based on the then applicable Series C1 Conversion Price. The obligation of the Founder to vote on their Equity Shares as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

#### **58.4. GENERAL**

- 58.4.1. Certificate of Adjustment: In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series C1 CCCPS at its respective address as shown in the Company's statutory registers.
- 58.4.2. No Impairment: The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such actions as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series C1 CCCPS against impairment.

#### **59. TERMS AND CONDITIONS OF ISSUE OF SERIES D CCCPS**

These terms and conditions of the Series D CCCPS shall be as follows:

##### **59.1. DIVIDEND RIGHTS**

- 59.1.1. The Series D CCCPS are issued at a minimum preferential dividend rate of 0.01% (Zero point Zero One percent) per annum ("**Series D Preferential Dividend**"). The Series D Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS and Series C1 CCCPS which shall be treated in *pari passu* in this regard). Notwithstanding the above, the Series D Preferential Dividend shall be due only when declared by the Board.
- 59.1.2. In addition to and after payment of the Series D Preferential Dividend, each Series D CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a *pro-rata*, as-if-converted basis.
- 59.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series D CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series D CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign

Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

## 59.2. CONVERSION OF THE SERIES D CCCPS

### 59.2.1. Conversion:

- (i) Notwithstanding anything contained elsewhere in these Articles, but subject to the adjustment pursuant to the terms and conditions of these Articles, including Article 21.5 and Article 59.2.3 of these Articles, each Series D CCCPS may be converted into Equity Shares on a 1:1 basis at any time at the option of the holder of the Series D CCCPS.
- (ii) Subject to compliance with Law, each Series D CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earliest of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issue of Series D CCCPS; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (iii) The Series D CCCPS shall be converted into Equity Shares at the Series D Conversion Price determined as provided herein in effect at the time of conversion ("**Series D Conversion Price**").
- (iv) The initial Series D Conversion Price for the Series D CCCPS shall be the Series D CCCPS Subscription Price.

### 59.2.2. Conversion Procedure:

- (i) Each holder of Series D CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series D CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series D CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series D CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

### 59.2.3. Anti-dilution:

- (i) Upon each issuance by the Company of any Equity Securities (other than pursuant to the ESOP or an IPO, or pursuant to Innoven Agreement (but only to the extent it relates to Series C2 CCPS issued to Innoven at the Series C1 CCCPS Subscription Price)) at a price per Equity Share ("**Series D**



**Dilutive Price**") less than the Series D Conversion Price then in effect ("**Series D Dilutive Issuance**"), the Series D Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

- I. The adjusted Series D Conversion Price ("**NCP**") in each such instance will be calculated as follows:

$$\text{NCP} = [\text{OCP} \times (\text{SO} + \text{SP})] / (\text{SO} + \text{SAP}), \text{ where:}$$

**OCP** = prevailing Series D Conversion Price (before adjustment);

**SO** = the aggregate of all the Equity Shares outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis, on the assumption that all Equity Securities have converted into Equity Shares;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

- II. It is clarified that in the event that the Equity Securities being issued in the Series D Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'Series D Dilutive Price' herein shall mean the conversion price at which any Equity Securities issued in a Series D Dilutive Issuance is convertible into Equity Shares.
- (i) In the event of Capital Restructuring, the number of Equity Shares that each Series D CCCPS converts into and the Series D Conversion Price shall be adjusted accordingly in a manner that the holders of the Series D CCCPS receives such number of Equity Shares that the holders of Series D CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (ii) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series D CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Shareholders shall amend the relevant provision so as to confer upon the holders of Series D CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

### 59.3. VOTING RIGHTS

The holders of the Series D CCCPS shall be entitled to receive notice of and vote on all

matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Series D CCCPS have subscribed to the Series D CCCPS on the basis that the holders of the Series D CCCPS will be able to exercise voting rights on the Series D CCCPS as if the same were converted into Equity Shares. Each Series D CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series D CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series D CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series D CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage ("**Series D Relevant Percentage**") of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series D Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series D CCCPS into Equity Shares based on the then applicable Series D Conversion Price. The obligation of the Founder to vote on their Equity Shares as aforesaid shall be *pro-rated* in accordance with their *inter se* shareholding in the Company.

#### **59.4. GENERAL**

- 59.4.1. Certificate of Adjustment: In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series D CCCPS at its respective address as shown in the Company's statutory registers.
- 59.4.2. No Impairment: The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such actions as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series D CCCPS against impairment.

#### **60. TERMS AND CONDITIONS OF ISSUE OF SERIES D1 CCCPS**

These terms and conditions of the Series D1 CCCPS shall be as follows:

##### **60.1. DIVIDEND RIGHTS**

- 60.1.1. The Series D1 CCCPS are issued at a minimum preferential dividend rate of 0.01% (Zero point Zero One percent) per annum ("**Series D1 Preferential Dividend**"). The Series D1 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series A CCCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS and Series D CCCPS which shall be treated in *pari passu* in this regard). Notwithstanding the above, the Series D1 Preferential Dividend shall be due only when declared by the Board.
- 60.1.2. In addition to and after payment of the Series D1 Preferential Dividend, each Series D1 CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro-rata, as-if-converted basis.

60.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series D1 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series D1 CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

## 60.2. CONVERSION OF THE SERIES D1 CCCPS

### 60.2.1. Conversion:

- (i) Notwithstanding anything contained elsewhere in these Articles, but subject to the adjustment pursuant to the terms and conditions of these Articles, including Article 21.5 and Article 60.2.3 of these Articles, each Series D1 CCCPS may be converted into Equity Shares on a 1:1 basis at any time at the option of the holder of the Series D1 CCCPS.
- (ii) Subject to compliance with Law, each Series D1 CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earliest of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issue of Series D1 CCCPS; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (iii) The Series D1 CCCPS shall be converted into Equity Shares at the Series D1 Conversion Price determined as provided herein in effect at the time of conversion ("**Series D1 Conversion Price**").
- (iv) The initial Series D1 Conversion Price for the Series D1 CCCPS shall be the Series D1 CCCPS Subscription Price.

### 60.2.2. Conversion Procedure:

- (i) Each holder of Series D1 CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series D1 CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series D1 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series D1 CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

60.2.3. Anti-dilution:

- (i) Upon each issuance by the Company of any Equity Securities (other than pursuant to the ESOP or an IPO, or pursuant to Innoven Agreement (but only to the extent it relates to Series C2 CCPS issued to Innoven at the Series C1 CCCPS Subscription Price)) at a price per Equity Share ("**Series D1 Dilutive Price**") less than the Series D1 Conversion Price then in effect ("**Series D1 Dilutive Issuance**"), the Series D1 Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

- I. The adjusted Series D1 Conversion Price ("**NCP**") in each such instance will be calculated as follows:

**NCP** =  $[\text{OCP} \times (\text{SO} + \text{SP})] / (\text{SO} + \text{SAP})$ , where:

**OCP** = prevailing Series D1 Conversion Price (before adjustment);

**SO** = the aggregate of all the Equity Shares outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis, on the assumption that all Equity Securities have converted into Equity Shares;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

- II. It is clarified that in the event that the Equity Securities being issued in the Series D1 Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'Series D1 Dilutive Price' herein shall mean the conversion price at which any Equity Securities issued in a Series D1 Dilutive Issuance is convertible into Equity Shares.

- (i) In the event of Capital Restructuring, the number of Equity Shares that each Series D1 CCCPS converts into and the Series D1 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series D1 CCCPS receives such number of Equity Shares that the holders of Series D1 CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series D1 CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.

- (ii) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series D1 CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Shareholders shall amend the relevant provision so as to confer upon the holders of Series D1 CCCPS the benefits originally intended

under the relevant provision to the fullest extent permitted under applicable Laws.

### 60.3. VOTING RIGHTS

The holders of the Series D1 CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Series D1 CCCPS have subscribed to the Series D1 CCCPS on the basis that the holders of the Series D1 CCCPS will be able to exercise voting rights on the Series D1 CCCPS as if the same were converted into Equity Shares. Each Series D1 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series D1 CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series D1 CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series D1 CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage ("**Series D1 Relevant Percentage**") of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series D1 Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series D1 CCCPS into Equity Shares based on the then applicable Series D1 Conversion Price. The obligation of the Founder to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

### 60.4. GENERAL

- 60.4.1. Certificate of Adjustment: In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series D1 CCCPS at its respective address as shown in the Company's statutory registers.
- 60.4.2. No Impairment: The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such actions as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series D1 CCCPS against impairment.

## 61. TERMS AND CONDITIONS OF ISSUE OF SERIES E CCCPS

These terms and conditions of the Series E CCCPS shall be as follows:

### 61.1. DIVIDEND RIGHTS

- 61.1.1. The Series E CCCPS are issued at a minimum preferential dividend rate of 0.01% (Zero point Zero One percent) per annum ("**Series E Preferential Dividend**"). The Series E Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series A CCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS and Series D1 CCCPS which shall be treated in *pari passu* in this regard). Notwithstanding the above, the Series E Preferential Dividend shall be due

only when declared by the Board.

61.1.2. In addition to and after payment of the Series E Preferential Dividend, each Series E CCCPS would be entitled to participate *pari passu* in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro-rata, as-if-converted basis.

61.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series E CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series E CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

## **61.2. CONVERSION OF THE SERIES E CCCPS**

### **61.2.1. Conversion:**

- (i) Notwithstanding anything contained elsewhere in these Articles, but subject to the adjustment pursuant to the terms and conditions of these Articles, including Article 21.5 and Article 61.2.3 of these Articles, each Series E CCCPS may be converted into Equity Shares on a 1:1 basis at any time at the option of the holder of the Series E CCCPS.
- (ii) Subject to compliance with Law, each Series E CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earliest of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issue of Series E CCCPS; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (iii) The Series E CCCPS shall be converted into Equity Shares at the Series E Conversion Price determined as provided herein in effect at the time of conversion ("**Series E Conversion Price**").
- (iv) The initial Series E Conversion Price for the Series E CCCPS shall be the Series E CCCPS Subscription Price.

### **61.2.2. Conversion Procedure:**

- (i) Each holder of Series E CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series E CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series E CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements

of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series E CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

61.2.3. Anti-dilution:

- (i) Upon each issuance by the Company of any Equity Securities (other than pursuant to the ESOP or an IPO, or pursuant to Innoven Agreement (but only to the extent it relates to Series C2 CCPS issued to Innoven at the Series C1 CCCPS Subscription Price)) at a price per Equity Share ("**Series E Dilutive Price**") less than the Series E Conversion Price then in effect ("**Series E Dilutive Issuance**"), the Series E Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

- I. The adjusted Series E Conversion Price ("**NCP**") in each such instance will be calculated as follows:

**NCP** =  $[\text{OCP} \times (\text{SO} + \text{SP})] / (\text{SO} + \text{SAP})$ , where:

**OCP** = prevailing Series E Conversion Price (before adjustment);

**SO** = the aggregate of all the Equity Shares outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis, on the assumption that all Equity Securities have converted into Equity Shares;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

- II. It is clarified that in the event that the Equity Securities being issued in the Series E Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'Series E Dilutive Price' herein shall mean the conversion price at which any Equity Securities issued in a Series E Dilutive Issuance is convertible into Equity Shares.

- (i) In the event of Capital Restructuring, the number of Equity Shares that each Series E CCCPS converts into and the Series E Conversion Price shall be adjusted accordingly in a manner that the holders of the Series E CCCPS receives such number of Equity Shares that the holders of Series E CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series E CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (ii) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series E CCCPS shall be subject to applicable Law including

the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Shareholders shall amend the relevant provision so as to confer upon the holders of Series E CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

### 61.3. VOTING RIGHTS

The holders of the Series E CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Series E CCCPS have subscribed to the Series E CCCPS on the basis that the holders of the Series E CCCPS will be able to exercise voting rights on the Series E CCCPS as if the same were converted into Equity Shares. Each Series E CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series E CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series E CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series E CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage ("**Series E Relevant Percentage**") of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series E Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series E CCCPS into Equity Shares based on the then applicable Series E Conversion Price. The obligation of the Founder to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

### 61.4. GENERAL

- 61.4.1. Certificate of Adjustment: In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series E CCCPS at its respective address as shown in the Company's statutory registers.
- 61.4.2. No Impairment: The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such actions as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series E CCCPS against impairment.

## 62. TERMS AND CONDITIONS OF ISSUE OF SERIES F CCCPS

These terms and conditions of the Series F CCCPS shall be as follows:

### 62.1. DIVIDEND RIGHTS

- 62.1.1. The Series F CCCPS are issued at a minimum preferential dividend rate of 0.01% (Zero point Zero One percent) per annum ("**Series F Preferential Dividend**"). The Series F Preferential Dividend is cumulative and shall accrue from year to year whether or not



paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series A CCCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS and Series E CCCPS which shall be treated in pari passu in this regard). Notwithstanding the above, the Series F Preferential Dividend shall be due only when declared by the Board.

62.1.2. In addition to and after payment of the Series F Preferential Dividend, each Series F CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro-rata, as-if-converted basis.

62.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series F CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series F CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017).

## 62.2. CONVERSION OF THE SERIES F CCCPS

### 62.2.1. Conversion

- (i) Notwithstanding anything contained elsewhere in these Articles, but subject to the adjustment pursuant to the terms and conditions of these Articles, including Article 21.5 and Article 62.2.3, each Series F CCCPS may be converted into Equity Shares on a 1:1 basis at any time at the option of the holder of the Series F CCCPS.
- (ii) Subject to compliance with Law, each Series F CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earliest of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issue of Series F CCCPS; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (iii) The Series F CCCPS shall be converted into Equity Shares at the Series F Conversion Price determined as provided herein in effect at the time of conversion ("**Series F Conversion Price**").
- (iv) The initial Series F Conversion Price for the Series F CCCPS shall be the Series F CCCPS Subscription Price.

### 62.2.2. Conversion Procedure:

- (i) Each holder of Series F CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series F CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share

certificates, the Company shall issue and deliver to the holder of the converted Series F CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.

- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series F CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

#### 62.2.3. Anti-dilution:

- (i) Upon each issuance by the Company of any Equity Securities (other than pursuant to the ESOP or an IPO, or pursuant to Innoven Agreement (but only to the extent it relates to 91 (Ninety One) Series C2 CCPS issued to Innoven at the Series C1 CCCPS Subscription Price)) at a price per Equity Share ("**Series F Dilutive Price**") less than the Series F Conversion Price then in effect ("**Series F Dilutive Issuance**"), the Series F Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

- I. The adjusted Series F Conversion Price ("**NCP**") in each such instance will be calculated as follows:

**$$NCP = [OCP \times (SO + SP)] / (SO + SAP), \text{ where:}$$**

**OCP** = prevailing Series F Conversion Price (before adjustment);

**SO** = the aggregate of all the Equity Shares outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis, on the assumption that all Equity Securities have converted into Equity Shares;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

- II. It is clarified that in the event that the Equity Securities being issued in the Series F Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'Series F Dilutive Price' herein shall mean the conversion price at which any Equity Securities issued in a Series F Dilutive Issuance is convertible into Equity Shares.
    - III. In the event of Capital Restructuring, the number of Equity Shares that each Series F CCCPS converts into and the Series F Conversion Price shall be adjusted accordingly in a manner that the holders of the Series F CCCPS receives such number of Equity Shares that the holders of Series F CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series F CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.

- IV. Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series F CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Shareholders shall amend the relevant provision so as to confer upon the holders of Series F CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

### **62.3. VOTING RIGHTS**

The holders of the Series F CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The subscribers of the Series F CCCPS have agreed to subscribe to the Series F CCCPS on the basis that the holders of the Series F CCCPS will be able to exercise voting rights on the Series F CCCPS as if the same were converted into Equity Shares. Each Series F CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series F CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series F CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series F CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage ("**Series F Relevant Percentage**") of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series F Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series F CCCPS into Equity Shares based on the then applicable Series F Conversion Price. The obligation of the Founder to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

### **62.4. GENERAL**

- 62.4.1. Certificate of Adjustment: In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series F CCCPS at its respective address as shown in the Company's statutory registers.
- 62.4.2. No Impairment: The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such actions as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series F CCCPS against impairment.

### **63. INTENTIONALLY DELETED**

### **64. TERMS AND CONDITIONS OF ISSUE OF SERIES F2 CCCPS**

These terms and conditions of the Series F2 CCCPS shall be as follows:

#### **64.1. DIVIDEND RIGHTS**

- 64.1.1. The Series F2 CCCPS are issued at a minimum preferential dividend rate of 0.01% (Zero point Zero One percent) per annum ("**Series F2 Preferential Dividend**"). The Series F2 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series A CCCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series E CCCPS and Series F CCCPS which shall be treated in pari passu in this regard). Notwithstanding the above, the Series F2 Preferential Dividend shall be due only when declared by the Board.
- 64.1.2. In addition to and after payment of the Series F2 Preferential Dividend, each Series F2 CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro-rata, as-if-converted basis.
- 64.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series F2 CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series F2 CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019).

#### **64.2. CONVERSION OF THE SERIES F2 CCCPS**

##### **64.2.1. Conversion**

- (i) Notwithstanding anything contained elsewhere in these Articles, but subject to the adjustment pursuant to the terms and conditions of these Articles, including Article 21.5 and Article 64.2.3 of these Articles, each Series F2 CCCPS may be converted into Equity Shares on a 1:1 basis at any time at the option of the holder of the Series F2 CCCPS.
- (ii) Subject to compliance with Law, each Series F2 CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earliest of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issue of Series F2 CCCPS; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (iii) The Series F2 CCCPS shall be converted into Equity Shares at the Series F2 Conversion Price determined as provided herein in effect at the time of conversion ("**Series F2 Conversion Price**").
- (iv) The initial Series F2 Conversion Price for the Series F2 CCCPS shall be the Series F2 CCCPS Subscription Price.

##### **64.2.2. Conversion Procedure:**

- (i) Each holder of Series F2 CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert

the same and shall state in such notice the number of Series F2 CCCPS being converted.

- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series F2 CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series F2 CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

#### 64.2.3. Anti-dilution:

- (i) Upon each issuance by the Company of any Equity Securities (other than pursuant to the ESOP or an IPO, or pursuant to Innoven Agreement (but only to the extent it relates to 91 (Ninety One) Series C2 CCPS issued to Innoven at the Series C1 CCCPS Subscription Price)) at a price per Equity Share ("**Series F2 Dilutive Price**") less than the Series F2 Conversion Price then in effect ("**Series F2 Dilutive Issuance**"), the Series F2 Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

- I. The adjusted Series F2 Conversion Price ("**NCP**") in each such instance will be calculated as follows:

$$\text{NCP} = [\text{OCP} \times (\text{SO} + \text{SP})] / (\text{SO} + \text{SAP}), \text{ where:}$$

**OCP** = prevailing Series F2 Conversion Price (before adjustment);

**SO** = the aggregate of all the Equity Shares outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis, on the assumption that all Equity Securities have converted into Equity Shares;

**SP** = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

**SAP** = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

- II. It is clarified that in the event that the Equity Securities being issued in the Series F2 Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'Series F2 Dilutive Price' herein shall mean the conversion price at which any Equity Securities issued in a Series F2 Dilutive Issuance is convertible into Equity Shares. To the extent that any holder of the Series F2 CCCPS holds Equity Shares issued upon the conversion of any Series F2 CCCPS, the benefit of the anti-dilution mechanism set out herein shall be accomplished by issuing such number of Equity Shares to the holder at the lowest price permissible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the

formula set forth in Article 64.2.3 (I) above.

- III. In the event of Capital Restructuring, the number of Equity Shares that each Series F2 CCCPS converts into and the Series F2 Conversion Price shall be adjusted accordingly in a manner that the holders of the Series F2 CCCPS receives such number of Equity Shares that the holders of Series F2 CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series F2 CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- IV. Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series F2 CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Shareholders shall amend the relevant provision so as to confer upon the holders of Series F2 CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

#### 64.3. VOTING RIGHTS

The holders of the Series F2 CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Founder hereby acknowledge that the subscribers of the Series F2 CCCPS have agreed to subscribe to the Series F2 CCCPS on the basis that the holders of the Series F2 CCCPS will be able to exercise voting rights on the Series F2 CCCPS as if the same were converted into Equity Shares. Each Series F2 CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series F2 CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series F2 CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series F2 CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage ("**Series F2 Relevant Percentage**") of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series F2 Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series F2 CCCPS into Equity Shares based on the then applicable Series F2 Conversion Price to the total number of equity shares of the Company on a Fully Diluted basis. The obligation of the Founder to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

#### 64.4. GENERAL

64.4.1. Certificate of Adjustment: In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the Series F2 CCCPS at its respective address as shown in the Company's statutory registers.

64.4.2. No Impairment: The Company shall not avoid or seek to avoid the observance or

performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such actions as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series F2 CCCPS against impairment.

#### **64A. TERMS AND CONDITIONS OF ISSUE OF SERIES G CCCPS**

##### **64A.1 DIVIDEND RIGHTS**

64A.1.1. The Series G CCCPS are issued at a minimum preferential dividend rate of 0.01% (Zero point Zero One percent) per annum ("**Series G Preferential Dividend**"). The Series G Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (other than in respect of the Series A CCCPS, Series A1 CCCPS, Series B CCCPS, Series C CCCPS, Series C1 CCCPS, Series D CCCPS, Series D1 CCCPS, Series E CCCPS, Series F CCCPS, and Series F2 CCCPS which shall be treated in pari passu in this regard). Notwithstanding the above, the Series G Preferential Dividend shall be due only when declared by the Board.

64A.1.2. In addition to and after payment of the Series G Preferential Dividend, each Series G CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro-rata, as-if-converted basis.

64A.1.3. No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Series G CCCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Series G CCCPS of an Indian company held by a non-resident under Laws (including without limitation, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019).

##### **64A.2. CONVERSION OF THE SERIES G CCCPS**

###### **64A.2.1. Conversion**

- (i) Notwithstanding anything contained elsewhere in these Articles, but subject to the adjustment pursuant to the terms and conditions of these Articles, including Article 21.5 and Article 64A.2.3 of these Articles, each Series G CCCPS may be converted into Equity Shares on a 1:1 basis at any time at the option of the holder of the Series G CCCPS.
- (ii) Subject to compliance with Law, each Series G CCCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earliest of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issue of Series G CCCPS; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law.
- (iii) The Series G CCCPS shall be converted into Equity Shares at the Series G Conversion Price determined as provided herein in effect at the time of conversion ("**Series G Conversion Price**").
- (iv) The initial Series G Conversion Price for the Series G CCCPS shall be the Series G CCCPS Subscription Price.

#### 64A.2.2. Conversion Procedure:

- (i) Each holder of Series G CCCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Series G CCCPS being converted.
- (ii) Within 10 (Ten) days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series G CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (iii) Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be disregarded. Subject to the requirements of Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series G CCCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

#### 64A.2.3. Anti-dilution:

- (i) Upon each issuance by the Company of any Equity Securities (other than pursuant to the ESOP or an IPO) at a price per Equity Share ("**Series G Dilutive Price**") less than the Series G Conversion Price then in effect ("**Series G Dilutive Issuance**"), the Series G Conversion Price will be adjusted downward on a broad based weighted average basis, in accordance with the formula set out below:

- I. The adjusted Series G Conversion Price ("**NCP**") in each such instance will be calculated as follows:

$$NCP = [OCP \times (SO + SP)] / (SO + SAP), \text{ where:}$$

OCP = prevailing Series G Conversion Price (before adjustment);

SO = the aggregate of all the Equity Shares outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis, on the assumption that all Equity Securities have converted into Equity Shares;

SP = the total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and

SAP = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.

- II. It is clarified that in the event that the Equity Securities being issued in the Series G Dilutive Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'Series G Dilutive Price' herein shall mean the conversion price at which any Equity Securities issued in a Series G Dilutive Issuance is convertible into Equity Shares. To the extent that any holder of the Series G



CCCPS holds Equity Shares issued upon the conversion of any Series G CCCPS, the benefit of the anti-dilution mechanism set out herein shall be accomplished by issuing such number of Equity Shares to the holder at the lowest price permissible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set forth in Article 64A.2.3(I) above.

- (ii) In the event of Capital Restructuring, the number of Equity Shares that each Series G CCCPS converts into and the Series G Conversion Price shall be adjusted accordingly in a manner that the holders of the Series G CCCPS receives such number of Equity Shares that the holders of Series G CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series G CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- (iii) Notwithstanding anything contained elsewhere in these Articles, the provisions in these Articles relating to conversion and payment of dividends in relation to the Series G CCCPS shall be subject to applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in these Articles contravenes any applicable Law, the Shareholders shall amend the relevant provision so as to confer upon the holders of Series G CCCPS the benefits originally intended under the relevant provision to the fullest extent permitted under applicable Laws.

#### 64A.3. VOTING RIGHTS

The holders of the Series G CCCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Founder hereby acknowledge that the subscribers of the Series G CCCPS have agreed to subscribe to the Series G CCCPS on the basis that the holders of the Series G CCCPS will be able to exercise voting rights on the Series G CCCPS as if the same were converted into Equity Shares. Each Series G CCCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series G CCCPS could then be converted. To this effect, so long as applicable Law does not permit the holders of Series G CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series G CCCPS into Equity Shares, each Founder shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage ("**Series G Relevant Percentage**") of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Series G Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Series G CCCPS into Equity Shares based on the then applicable Series G Conversion Price to the total number of equity shares of the Company on a Fully Diluted basis. The obligation of the Founder to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter-se shareholding in the Company.

#### 64A.4. GENERAL

- 64A.4.1. Certificate of Adjustment: In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such

certificate, by first class mail, postage prepaid, to the holder of the Series G CCCPS at its respective address as shown in the Company's statutory registers.

- 64A.4.2. **No Impairment:** The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such actions as may be reasonably necessary or appropriate in order to protect the conversion rights of the holders of the Series G CCCPS against impairment.

## **65. SUBSIDIARIES**

- 65.1. Any and all rights available to SoftBank Vision Fund and/or RA Co in or with respect to the Company under the Transaction Documents, including, without limitation, the rights under Article 19.2 (*Board of Directors & Observers*) and Article 19.18 (*Affirmative Voting Matters*), shall also be available to SoftBank Vision Fund and/or RA Co (as applicable) in the Company's Subsidiaries applied *mutatis mutandis*, and the Company shall and the Founder shall exercise best efforts (and in the case of the Founder, upon the occurrence of the Founder Efforts Trigger Event, the Founder shall use Founder Efforts) to cause the Company to procure that the Company's Subsidiaries comply with such related obligations.
- 65.2. All of the rights, preferences and privileges of the Investors, which are contained in these Articles, including all management principles set out in these Articles, shall be continuously made applicable to each of the current and future Subsidiaries (whether direct or indirect) of the Company and shall form part of the memorandum and articles of association or other charter documents (in a form satisfactory to SoftBank Vision Fund and RA Co) of such Subsidiaries *mutatis mutandis* till such time such SoftBank Vision Fund and RA Co, holds any Equity Security in the Company.

## **66. CONFLICT WITH ARTICLES**

In the event of any conflict between the terms of the Shareholders' Agreement or the Investor Rights Agreement and those of the Articles, as amongst the Shareholders, and the Company, to the extent permitted by Law, the terms of the Shareholders' Agreement and the Investor Rights Agreement (*as the case may be*) shall prevail over the Articles and the Shareholders shall take all such steps as are within their powers, to ensure that the terms and conditions of the Shareholders' Agreement or the Investor Rights Agreement (*as the case may be*) are adhered to, and to the extent possible under the relevant Laws effect such amendments or alterations to the Articles of the Company to carry out the conditions of the Shareholders' Agreement or the Investor Rights Agreement (*as the case may be*) in letter and in spirit. Notwithstanding the above, in the event of any conflict or inconsistency between the terms and conditions of the Investor Rights Agreement and the Shareholders' Agreement with respect to the rights and obligations of Airbnb, the terms and conditions of the Investor Rights Agreement shall prevail with respect to Airbnb. In the meantime, while any such amendments to the Articles are pending, no Person hereto shall seek to enforce the provisions of the Articles that are being amended so as to avoid any inconsistency with the provisions of Shareholders' Agreement or the Investor Rights Agreement (*as the case may be*). Subject always to their rights under Clause 27.5 (*Amendment/Variation*) of the Shareholders' Agreement, and in the case of LSVP/SCI Article 19.19.1 (*LSVP and SCI Consent Matters*) above, the Shareholders (other than SoftBank Vision Fund and RA Co) hereby grant consent as required under Applicable Law to all entrenchment provisions contained in the Articles and provide their consent at all times, as required under the Applicable Law, to any and all entrenchment provisions that may be incorporated in the Articles. The consent shall be effective in respect of all Shareholders (other than SoftBank Vision Fund and RA Co), and no further consent or approval from any Shareholder (other than SoftBank Vision Fund and RA Co) shall be required for the same.

**67. SUPERIOR RIGHTS**

Except with the prior written consent of each of SoftBank Vision Fund and RA Co, neither the Company nor the Founder shall provide any Person with rights in relation to the Company which are more favourable than those provided to SoftBank Vision Fund or RA Co without such Investors' prior written consent. Without prejudicing the foregoing right of SoftBank Vision Fund and RA Co, in the event any Person who invests in the Company is offered rights, including those relating to voting, dividends, transfer of Equity Securities, liquidation preference and further issues of Equity Securities that are more favourable to such Person than those available to the relevant Investors under these Articles and/or the Shareholders' Agreement, the Company and the Founder shall undertake all acts as may be necessary (including passing of appropriate corporate resolutions and executing appropriate documents) to ensure that the relevant Investors are entitled to enjoy any and all such superior rights offered to such other Person.

**68. ADJUSTMENT EVENTS**

Where an exact number of shares of any class or series is specified in these Articles for any purpose, such number shall be automatically and proportionally adjusted to account for any share splits, share dividends, recapitalisations, or like events affecting all Shareholders of that class and series ("**Adjustment Events**").

**69. ESOP**

- 69.1. Options issued under the ESOP Scheme or any other employee or management stock option plan of the Company issued by the Company shall be convertible only into Equity Shares.
- 69.2. All employees of the Company including the members of the senior management, purchasing, or receiving options to purchase Equity Shares under the ESOP Scheme shall be required to execute share purchase or option agreements in the manner stated in the ESOP Scheme of the Company and as may be prescribed by the "Compensation Committee" formed by the Board in accordance with Article 19.11.
- 69.3. Without prejudice to their other rights hereunder, the Company shall provide, to RA CO and SoftBank Vision Fund promptly upon request, information on the allocated and unallocated portions of the ESOP Pool.

**70. AGGREGATION**

Subject in each case to the express provisions of these Articles regarding aggregation of shareholdings and "Affiliate" status, Equity Securities held by an Affiliate of a Shareholder shall be considered as Equity Securities held by such Shareholder and shall be aggregated for the purpose of an exercise of any right or determining any entitlement of such Shareholder under these Articles, provided that the combined rights of the Shareholder and its Affiliate shall not exceed the rights granted to the Shareholder under these Articles.

**71. CERTAIN INVESTORS' REPRESENTATIVES**

- 71.1. LSVP 1, LSI and LSVP 2 shall within 30 (Thirty) days from 29 February, 2020 notify the Company by written notice, the name of the individual, who shall communicate LSVPs' approval/consent or nomination wherever such approval/consent or nomination is required to be communicated by LSVP 1, LSI and LSVP 2. The relevant decision communicated on behalf of all three of the above Shareholders pertaining to the said Shareholders' approval/consent or nomination shall be the same. It is clarified that exercise of the rights by such Shareholders, that do not involve granting an approval/consent or making a nomination (including but not limited to rights under Article 21 and Article 29) shall not be subject to the

preceding two sentences.

- 71.2. GCP-OYO, GCP-OYO I and GCP-OYO II shall within 30 (Thirty) days from 29 February 2020 notify the Company by written notice, the name of the individual, who shall communicate GCPs' approval/consent or nomination wherever such approval/consent or nomination is required to be communicated by GCP-OYO, GCP-OYO I and GCP-OYO II. The relevant decision communicated on behalf of all three of the above Shareholders pertaining to the said Shareholders' approval/consent or nomination shall be the same. It is clarified that exercise of the rights by such Shareholders, that do not involve granting an approval/consent or making a nomination (including but not limited to rights under Article 21 and Article 29) shall not be subject to the preceding two sentences.

## **72. ASSIGNMENT**

Subject to the terms of the Shareholders' Agreement, each Investor may, at their sole discretion, assign any of their rights under the Shareholders' Agreement to any Person of their choosing, provided that: (a) such Person shall execute a Deed of Adherence, and (b) there shall be no assignment of any rights under the Transaction Documents in favour of any Person (other than an Affiliate who shall then be entitled to such rights, provided that such assignability does not result in multiplication of rights) without an accompanying Transfer of a proportionate and requisite (to the extent required by this Agreement) number of Equity Securities held by such assigning Investor.

*[Rest of the page has been intentionally left blank.]*

We the several persons whose names, descriptions, addresses, occupations as subscribed below are desirous of being formed into a Company in pursuance of these **ARTICLES OF ASSOCIATION**.

Sl. No.	Name, address, description and occupation of each subscriber	Signature of Subscriber	Signature of witness with address, description and occupation
1.	Ritesh Agarwal S/o Ramesh Prasad Agarwal R/o 19, Hemkunt Colony, Greater Kailash-I, New Delhi-110048 Occupation: Business	sd/-	
2.	Amit Kumar S/o Ghanshyam Gupta R/o Near LBA School, Link Road, 2-3 Man Nagar Distt., Jhunjhunu, Rajasthan Pin-333001 Occupation: Business	sd/-	I hereby witness signatures of the subscribers to the Memorandum and Articles of Association S/d (ALOK KUMAR-ACS) CP No. 8251 S/o Sh. Krishna Lal Arora C/o A. K. & Associates Company Secretaries) B-8/158, Sector-3, Rohini, Delhi - 110085

Dated:  
13.02.2012

Annexure-B									
Sl. No.	Category	Pre-Issue				Post-Issue			
		Equity		Preference*		Equity		Preference*	
		No. of Shares held	% of share holding	No. of Shares held	% of share holding	No. of Shares held	% of share holding	No. of Shares held	% of share holding
<b>A</b>	<b>Promoter's holding</b>								
1	Indian:								
	Individual (A)	-	-	-	-	-	-	-	-
	Bodies Corporate	-	-	-	-	-	-	-	-
	Sub-Total	-	-	-	-	-	-	-	-
2	Foreign Promoters (B)	-	-	-	-	-	-	-	-
	<b>Sub-Total (A)</b>	-	-	-	-	-	-	-	-
<b>B</b>	<b>Non- Promoter's holding:</b>								
1	Institutional Investors	68,33,64,967	50.02%	5,24,81,31,331	100.00%	68,33,64,967	50.02%	5,32,74,15,643	100.00%
2	Non- Institution Investors:								
	Private Corporate Bodies	-	-	-	-	-	-	-	-
	Directors and Relatives	49,82,13,000	36.47%	-	-	49,82,13,000	36.47%	-	-
	Indian Public	-	-	-	-	-	-	-	-
	Others [Including Non-resident Indians (NRIs)]	18,46,37,106	13.51%	-	-	18,46,37,106	13.51%	-	-
	<b>Sub-Total (B)</b>	<b>1,36,62,15,073</b>	<b>100.00%</b>	<b>5,24,81,31,331</b>	<b>100.00%</b>	<b>1,36,62,15,073</b>	<b>100.00%</b>	<b>5,32,74,15,643</b>	<b>100.00%</b>
	<b>Grand Total (A+B)</b>	<b>1,36,62,15,073</b>	<b>100.00%</b>	<b>5,24,81,31,331</b>	<b>100.00%</b>	<b>1,36,62,15,073</b>	<b>100.00%</b>	<b>5,32,74,15,643</b>	<b>100.00%</b>

\* Considering conversion ratio of Preference Shares

\*\* Assuming full allotment of 35,86,98,276 Series G Fully and Compulsory Convertible Cumulative Preference Shares proposed to be issue in Extra-ordinary General Meeting dated August 8, 2024.