

MEMORANDUM AND ARTICLES OF
ASSOCIATION
OF
LEAP INDIA LIMITED



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U74900MH2013PLC245166

IN THE MATTER OF LEAP INDIA PRIVATE LIMITED

I hereby certify that LEAP INDIA PRIVATE LIMITED which was originally incorporated on THIRD day of JULY TWO THOUSAND THIRTEEN under Companies Act, 1956 as LEAP INDIA PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AB5550744 dated 21/07/2025 the name of the said company is this day changed to LEAP INDIA LIMITED

Given under my hand at ROC, CPC this THIRTY FIRST day of JULY TWO THOUSAND TWENTY FIVE

Document certified by *.mca.gov.in.

Digitally signed by
*.mca.gov.in

Date: 2025.07.31 13:59:25 IST

Sweety Kumar

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Sweety Kumar, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

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

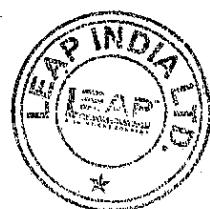
LEAP INDIA LIMITED

14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai, Goregaon East, Mumbai- 400063, Maharashtra

For LEAP India Limited
(Formerly Known as LEAP India Private Limited)



Company Secretary





प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74900MH2013PTC245166

2013 - 2014

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

LEAP INDIA PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक तीन जुलाई दो हजार तेरह को मुंबई में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U74900MH2013PTC245166 2013 - 2014

I hereby certify that LEAP INDIA PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Mumbai this Third day of July Two Thousand Thirteen.

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by ANURADHA BHASKAR ATHAVALE, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006. The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

LEAP INDIA PRIVATE LIMITED

OFFICE NO.6, GR FLR, NIRMAN INDS ESTATE, NEW LINK ROAD, MALAD WEST,

MUMBAI - 400064,

Maharashtra, INDIA



CERTIFIED TRUE COPY

For LEAP INDIA PVT. LTD.

Director

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

¹LEAP INDIA LIMITED

- I. The name of the Company is **¹LEAP INDIA LIMITED**
- II. The Registered Office of the Company will be situated in the State of Maharashtra. i.e. within the jurisdiction of Registrar of Companies Maharashtra, at Mumbai.
- III. (a) ²The objects to be pursued by the company on its incorporation are:—
 - 1. To carry on the business in India or elsewhere of manufacture, process, produce, design, develop, display, promote, disinfect, clean, wash, pack, unpack, sale, purchase, import, export, store, forward, trade, market, hire, lease, rental or bail and to act as agent, broker, representative, consultant, collaborator, franchiser, job worker or otherwise to deal in all types of pallets, containers, crates, cages, bins, inserts and all other types of platforms, together with any associated wraps or films, used in supply chain logistics in any manner including by way of one-way hire, transfer/hire or pooling services, for customers in and outside India in the industrial goods and consumer goods industries including but not limiting to produce, home improvement, grocery, beverage, raw materials, petrochemical, pharmaceutical, healthcare and automotive industries, whether on its own account or through third party contractors further to render all types and kinds of services in the area of and related to a variety of industrial and business services, like storage, transporting and conditioning of all types of pallets, containers, crates, cages, bins, inserts and all other types of platforms, waste management and recycling, information management, contract based industrial services, materials handling equipment rental and other specialized transport and equipment rental whether as principal, agent or in any other capacity. To alter, repair, refurbishing, maintenance and upkeep of all types of pallets, containers, crates, cages bins, inserts and all types of platforms, whether on its own account or through third party contractors.

¹ Substituted vide special resolution passed by the Shareholders at their Annual General Meeting held on July 17, 2025 for conversion of the Company from Private Limited to Public Limited.

² The heading III(a) amended vide special resolution passed by the Shareholders at their Annual General Meeting held on July 17, 2025, to align the memorandum of association as per the provisions of the Companies Act, 2013.



For LEAP India Limited
(Formerly Known as LEAP India Private Limited)

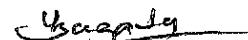
Yogesh
Company Secretary

b) ³Matters which are necessary for furtherance of the objects specified in clause III (a) are:—

2. To invest money in raw material, wood and other related property for the main object of the Company, with or without security and on such terms as may be deemed expedient, and to guarantee the performance of contracts by any persons or Companies provides however, that the Company shall not do anything related to banking business.
3. To purchase, take on lease, tenancy, or in exchange hire or otherwise acquire estate, warehouse, assembly unit or gala or any property, whether movable or immovable and any rights or privileges which may be convenient for the purpose of its business or may enhance the value of any other property of the Company.
4. To manage, run, advice, sale, buy as agent, contractor, consultant or otherwise, a customers purchase, sale, hire, lease, bail or other use of all types of pallets, containers, crates, cages, bins, inserts and all other types of platforms and the business of providing supply chain packaging services, whether by way of sale, licence, consultancy, agent, third party provider or otherwise.
5. In connection with the business of the Company, to purchase or otherwise acquire and to hold, own, invest, trade and deal in mortgage, pledge, assign, sell, transfer or otherwise dispose off goods, wares, merchandise and all movable property and to transport the same in any manner.
6. To recruit, train and develop staff, organize seminars, establish training centers to develop procedures, methods and principles for and to carry on research and developmental activities in all areas related to the business and objects of the Company.
7. To provide information, undertake marketing and sales of various services either directly or through the Internet and related media including to gather information, act as an importer, intender, agent or distributor or to carry on e-commerce activities and perform every act and provide all services relating to advertisement and marketing of various services throughout the world through web sites, on line shops and other communication media.
8. To take part in the management and to manage and act as consultants and advisors to the business of share and stock brokers on fees, commission or such other basis or to enter into partnership, joint venture agreement for sharing profit or co-operation with them.

³ The heading III(b) amended vide special resolution passed by the Shareholders at their Annual General Meeting held on July 17, 2025, to align the memorandum of association as per the provisions of the Companies Act, 2013.

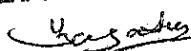
For LEAP India Limited
(Formerly Known as LEAP India Private Limited)



Company Secretary

9. To associate with any institutions or associations having objects wholly or in part similar to the Company, enter into contracts or other arrangements with any parties for any transactions including the provision and supply of materials, vessels, vehicles, equipment and/or services necessary for or otherwise requires for or incidental to carrying out objects of the Company. To form, settle, set up, incorporate, establish, promote, subsidize, organize and assist or aid in forming, promoting, subsidizing, organizing or aiding, companies, trust, funds, entities (whether incorporated or not) or partnerships of all kinds for any purpose of accepting and undertaking any properties, businesses, assets, liabilities of this Company, or with objects similar in whole or part with that of Company and invest therein.
10. To provide consultancy and other management services including financial and investment management and making of surveys and reports thereon and to manage the investment portfolio of various individuals, firms, companies and other assets, to carry on promotion of business and in particular to form, constitute, float, lend and advance moneys, prepare project and feasibility reports and credit appraisal report for and on behalf of any company, associate, undertaking, firm, individual and all other entities.
11. To render and offer all kinds of consultancy services including support and incidental services but not limited to acting as multi-disciplinary consultants for all kinds of projects, consulting services in the areas of polling of pallets, crates, supply chain, retail services, real estate, infrastructure and utilities development and management, property management, operating and maintenance services, business management, project financing services, consultancy services by providing assistance, information, guidance and all other consultancy services required in setting up, implementing and operating projects, companies and business enterprises and provide all related products and supporting services and acting as advisors to banks, institutions, bodies corporate, government or any other persons in India or abroad for the purpose setting up mutual funds, investments pools and other investment media.
12. To guarantee the performance of the obligations and payment of interest on any stocks, shares or securities of any company, firm or persons in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the company or the interests of the shareholders.
13. To open account or accounts with any person, firm or Company or with any bank and to pay into and to withdraw money from such account or accounts and otherwise operate thereon and to draw, make accept, endorse, execute, discount by sale and deal in bills, notes, coupons, cheques, debentures and other negotiable instruments or transferable securities but not to carry on the business of banking as defined in the Banking Regulation Act, 1949.
14. To do market research/feasibility analysis and provide project specific data to assist evaluation of development schemes, involving market surveys and forecasts, supply and demand projection in securities / properties.

For LEAP India Limited
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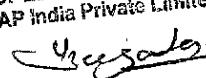


Company Secretary

15. To manage, improve develop, deal, buy, sell, contract, break, partition, grant rights or privileges in any movable property of others or belonging to the company. To accept donations, gift with such conditions, restrictions, obligations, stipulations and liabilities, as are not derogative to the provisions of any law.
16. To identify investment opportunities in all sectors of business including but not limited to arbitrage opportunities, real estate, commodities, marketing and corporate management.
17. To act as financial advisors and to advise and assist in procuring bank and institution having objects altogether or in part similar to those of the company.
18. To negotiate and enter into agreements with an Indian or foreign bodies for technical know-how and the collaboration in setting up of any of the activities of the company.
19. To establish and maintain agencies, branches or appoint representatives, agents, canvassers, selling and buying agents in India or abroad for carrying out any one or more of the objects of the Company and to regulate and discontinue the same.
20. To enter into an agreement, contract for, undertake or otherwise arrange for, receiving, mailing, distribution, displaying or advertising by any mode, or forwarding any circulars, notices, reports, prospectus, brochures, marketing, materials, articles and things belonging to any company, corporation, firm, institution or person or persons by means of delivery by hand or otherwise.
21. To insure any of the properties, undertakings, contracts, guarantees or obligations of the company of every nature and kind in any manner whatsoever and to indemnify the company from liability or loss in any respect either fully or partially.
22. To appoint, employ, engage, retain or otherwise procure the services of advocates, solicitors, valuers, chartered accountants, credit rating agencies, with or without remuneration, for availing their expert services in its business or for rendering any services and to imbibe innovative and modern management techniques in the functioning of the Company.
23. To appoint, remunerate and indemnify officers, directors, agents and servants of the company against proceedings, costs, damages, claims and demands in respect of anything done by them for and in interest of the company or any loss, damage or misfortune whatever which shall happen in execution of duties of their office or in relation thereto. To do the above things and all such things in any part of the world as the Directors think fit and as principals, partners, agents, contractors, trustees or otherwise as either along or in conjunctions with others and to do all such other things as are in the opinion of the Board of Directors incidental or conducive to the attainment of the above objects or any of them.

For LEAP India Limited
(Formerly Known as LEAP India Private Limited)
Yogesh
Company Secretary

24. To impart technical education and to contribute, aid or financially otherwise assist the personnel of the organizations dealing in/for objects connected with the Company and to recruit, train and develop staff, organize seminars, training programs and conferences for employees, customers and the general public.
25. To recruit, train and develop a pool of technical, managerial and administrative personnel including staff, employees, agents, for the Company or any subsidiary, affiliate or group companies or any other company, firm or other person, particularly where such companies, firms or persons are engaged in any business related to the business of the company.
26. To purchase, take on lease or license or in exchange, hire or otherwise acquire any immovable or movable property, licences, rights or privileges the company may think necessary or convenient for any business of the company and to develop and to turn to account and deal with the same and in particular any land, tenements, building and easements in such manner as may be thought expedient and to construct, maintain and alter any immovable or movable property or works necessary or convenient for the purpose of the Company and to pay for the same either in cash or in share or securities or otherwise and to sell, let, lease or sub-let, under-let, under lease or otherwise dispose of or deal with or grant right over any movable or immovable property belonging to the Company.
27. To acquire membership, dealership, directorship, licences, permits, registration or such other positions in, of and from stock, share, securities, foreign exchange, futures and options, merchant banking and such other associations, exchanges, organizations and bourses in India and abroad.
28. To remunerate or make donations (by cash or other assets or by the allotment of fully or partly paid shares or by call on shares, debentures, debenture stock or securities of this or any other company or in any other manner) whether out of the Company's capital, profits or otherwise to any person or firm or company for services rendered or to be rendered in introducing any property or business to the Company or placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other reason which the Company may think proper.
29. To operate any business or branch of a business which this Company is authorized to carry on by means, or through the agency of subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branches so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time and either temporarily or permanently to close any such branch or business.

For LEAP India Limited
(Formerly Known as LEAP India Private Limited)

Company Secretary

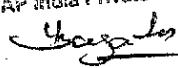
30. To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or act on and to take or otherwise acquire share and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
31. To acquire and undertake the whole or any part of the business, property and abilities of any person, firm or any company carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purpose of the company. To acquire movable or immovable property for the attainment of main object of the company.
32. To enter into any arrangement with any governments or authorities that may seem conducive to the attainment of the company's object or any of them and to obtain from any such government or authority, any rights, privileges, licenses and concession.
33. To pay for any services rendered to the company or for supply of technical know-how for acquisition of properties by the company either by way of shares of the company and partly in share and partly in cash or otherwise.
34. To issue and allot fully or partly paid shares in the capital of the company in payment or part payment if any for real or personal property purchased or otherwise acquired by the company or for any services rendered to the company.
35. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the properties, rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities or other securities of any such other company or companies.
36. ⁴To sell, lease, mortgage, hypothecate, transfer, let-out, or otherwise deal with the undertaking of the Company or any property whatever, or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures and other securities of any other companies having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of the Company subject to the provision of the Companies Act, 2013.
37. To create any depreciation fund, reserve fund, sinking fund for depreciation or for repairs, improving, extending or maintaining any of the property or other assets of the Company or for redemption of debentures or redeemable preference shares or for any purpose whatsoever conducive to the interest of the Company.

⁴ Substituted the reference of the Companies Act, 1956 with the Companies Act, 2013, vide special resolution passed by the Shareholders at their Annual General Meeting held on July 17, 2025.

For LEAP India Limited
(Formerly Known as LEAP India Private Limited)
Chandru
Company Secretary

38. To lend and advance money or give credit with or without security to such person or companies and on such terms as may seem expedient and to guarantee to become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business and also to transact all kinds of trust and agency business.
39. To invest the surplus funds in shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted for carrying on business in India or in any foreign country and in debentures stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Rulers, Commissioners, public body, or authority, supreme, municipal, local or otherwise, whether at home or abroad.
40. ⁵To receive money on deposit other than public deposits or loan other than public deposit, borrow or raise money in such manner as the Company shall think fit without doing Banking business within the meaning of the Banking Regulation Act, 1949 and rules or regulation framed there under and in particular by the issue of debentures, debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance of contracts or obligation undertaken by the Company or any other person on behalf of the Company as the case may be subject to the relevant provisions of the Companies Act, 2013 & Reserve Bank of India directives.
41. To negotiate for loans, underwriting contract, mortgages, equity participation, cash credit, overdrafts and other financial facilities from Banks, Financial Institutions, Government or semi Government bodies and others on behalf of the companies or association, which they are assisting to promote.
42. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on (or proposing to carry on) any business which the Company is authorized to carry on or for any other purpose which the Company thinks expedient.
43. To draw, make, accept, endorse, discount, negotiate execute and issue bills of exchange, promissory notes, bills of trading, warrants, debentures and other negotiable or transferable instrument or securities.

⁵ Substituted the reference of the Companies Act, 1956 with the Companies Act, 2013, vide special resolution passed by the Shareholders at their Annual General Meeting held on July 17, 2025.

For LEAP India Limited
(Formerly Known as LEAP India Private Limited)

Company Secretary

44. To apply for, purchase or otherwise acquire and protect, prolong and renew in India and abroad, any trademarks, designs, licences, protections, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use and to use, exercise, develop or grant licences or privilege in respect of or otherwise turn to account, the property, rights and information acquired and to carry on any business in any way connected therewith.
45. To undertake and execute any trust/discretion the undertaking whereof may seem desirable and the distribution among the beneficiaries, pensioners, or other person entitled thereto, of any income capital or annuity, whether periodically or otherwise, and whether in money or specie, in furtherance of any trust, discretion other obligation or permission.
46. To apply for promote and obtain any Acts of parliament, Acts of any State, Legislature, privileges, monopolies, licenses, concession, patents or other rights, power or orders from the Indian Government and parliament or from any state Government or any local or other authority in any part of the world and to enable the company to carry out any of its objects into effect or for any other purpose which may seem expedient.
47. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes and rewards and donation.
48. To collect, stores, retrieve, collate, analyse and distribute, publish, disseminate and market data information and other inputs relating to financial services, unit trusts, mutual funds and venture capital funds, capital markets, leasing and other financial services including undertaking the work of credit investigation, market informants, credit ratings and other services sought after in the financial market place by government and non-government agencies and undertaking, developing, buying or otherwise acquiring on ownership or Programmes and systems in the activities of financial, money market and investment services and other related activities on commercial basis and to provide, distribute, sell or otherwise transfer the same.
49. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise vest any real or personal property, rights or interests acquired by or belonging to the companies in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company.
50. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade, including any association, institution or fund for the protection of the interest of the masters, owners and employers against loss by bad-debts, strikes, fire accidents or otherwise or for the benefits of any clerks, workmen or others at any time employed by any company or any of its predecessors in business or their families or dependents and to grant

For LEAP India Limited
(Formerly Known as LEAP India Private Limited)


Company Secretary

gratifications, pensions and allowances and then to contribute to any funds raised by public or local subscription for any purpose whatsoever, subject to the provision of the Act.

51. To make donation to such persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's object or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institutions, objects or for any public and/or to establish and support associations, institutions, funds and trusts for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or the dependents, with such persons and in particular other benefits, societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form, contribute to provident and benefit funds of or for such persons.
52. ⁶To distribute among the members in specie any property of the company or any proceeds of sale or disposal of any property of the company, in the event of its being wound-up subject to the provision of the Companies Act, 2013.
53. To pay out of the funds of the Company all expenses which the company may lawfully pay with respect to the promotion, formation and registration of the company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting or procuring the underwriting of shares, debentures or other securities of the company. To pay all costs, charges and expenses incurred or sustained in or about the formation, registration, promotion, incorporation, establishment and advertisement of the Company or which the Company shall consider to be preliminary including contracts entered into by the Company.
54. To procure the recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on business or activity of the Company in any foreign country.⁷

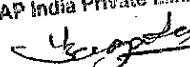
IV. ⁸The liability of the member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.

⁶ Substituted the reference of the Companies Act, 1956 with the Companies Act, 2013, vide special resolution passed by the Shareholders at their Annual General Meeting held on July 17, 2025.

⁷ Other objects have been removed vide special resolution passed by the Shareholders at their Annual General Meeting held on July 17, 2025, to align the memorandum of association as per the provisions of the Companies Act, 2013.

⁸ The clause IV amended by way of deletion of existing clause IV and replacement thereof by new clause IV vide special resolution passed by the Shareholders at their Annual General Meeting held on July 17, 2025, to align the memorandum of association as per the provisions of the Companies Act, 2013.

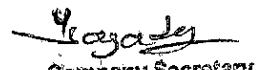
For LEAP India Limited
(Formerly Known as LEAP India Private Limited)


Company Secretary

V. *The share capital of the company is Rs. 1265,06,66,760/- (Rupees One Thousand Two Hundred and Sixty-Five Crores Six Lakhs Sixty-Six Thousand Seven Hundred and Sixty Only), divided into shares as per the description below:

Type of Share	No. of Shares	Face Value	Amount (Rs)
Equity Shares	635,14,48,589 (Six Hundred Thirty Five Crore Fourteen Lakh Forty Eight Thousand Five Hundred and Eighty Nine)	INR 1/- (Indian Rupees One only) each	635,14,48,589
Series A 0.0001% Participating Compulsorily Convertible Cumulative Preference Shares ("CCPS")	61,056 (Sixty One Thousand and Fifty Six)	INR 1000/- (Indian Rupees One Thousand only) each	6,10,56,000
Series A1 0.0001% CCPS	32,047 (Thirty Two Thousand and Forty Seven)	INR 1000/- (Indian Rupees One Thousand only) each	3,20,47,000
Series B 0.0001% CCPS	94,659 (Ninety Four Thousand Six Hundred and Fifty Nine)	INR 1000/- (Indian Rupees One Thousand only) each	9,46,59,000
Series C 0.0001% CCPS	17,869 (Seventeen Thousand Eight Hundred and Sixty Nine)	INR 1000/- (Indian Rupees One Thousand only) each	1,78,69,000
Series C1 0.0001% CCPS – First Category	18,718 (Eighteen Thousand Seven Hundred and Eighteen)	INR 1000/- (Indian Rupees One Thousand only) each	1,87,18,000
Series C1 0.0001% CCPS – Second Category	6,072 (Six Thousand Seventy Two only)	INR 1000/- (Indian Rupees One Thousand only) each	60,72,000

For LEAP India Limited
(Formerly Known as LEAP India Private Limited)


Company Secretary

Type of Share	No. of Shares	Face Value	Amount (Rs)
Series C2 0.0001% CCPS	55,842 (Fifty Five Thousand Eight Hundred and Forty Two)	INR 1000/- (Indian Rupees One Thousand only) each	5,58,42,000
Series D 0.0001% CCPS	15,090 (Fifteen Thousand and Ninety)	INR 1000/- (Indian Rupees One Thousand only) each	1,50,90,000
Series E 0.0001% CCPS	4,695 (Four Thousand Six Hundred and Ninety Five)	INR 1000/- (Indian Rupees One Thousand only) each	46,95,000
Series F 0.0001% CCPS	89,013 (Eighty Nine Thousand and Thirteen)	INR 1000/- (Indian Rupees One Thousand only) each	8,90,13,000
Series F1 0.0001% CCPS	10,000 (Ten Thousand)	INR 1000/- (Indian Rupees One Thousand only) each	1,00,00,000
Series G 0.0001% CCPS	11,57,171 (Eleven Lakh Fifty Seven Thousand One Hundred and Seventy One)	INR 1/- (Indian Rupees One only) each	11,57,171
Series A Optionally Convertible Redeemable Preference Shares (“OCRPS”)	6,000 (Six Thousand)	INR 1000/- (Indian Rupees One Thousand only) each	60,00,000
Series B OCRPS	6,000 (Six Thousand)	INR 1000/- (Indian Rupees One Thousand only) each	60,00,000
Series C OCRPS	6,000 (Six Thousand)	INR 1000/- (Indian Rupees One Thousand only) each	60,00,000
Series H CCPS	1,50,00,000 (One Crore Fifty Lakh)	INR 100/- (Indian Rupees One	150,00,00,000

For LEAP India Limited
 (Formerly Known as LEAP India Private Limited)
Chirag Jyoti
 Company Secretary

Type of Share	No. of Shares	Face Value	Amount (Rs)
		Hundred only) each	
Series I CCPS	2,70,00,000 (Two Crore Seventy Lakh)	INR 100/- (Indian Rupees One Hundred only) each	270,00,00,000
Series J CCPS	1,60,00,000 (One Crore Sixty Lakh)	INR 100/- (Indian Rupees One Hundred only) each	160,00,00,000
Series K CCPS	7,50,00,000 (Seven Crore Fifty Lakh)	INR 1/- (Indian Rupees One only) each	7,50,00,000
Total			12,65,06,66,760

*The share capital of the Company was amended from time to time in the following manner:

- a) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 12th November, 2013 to reflect the increase in the authorized share capital of the Company from ₹500,000 divided into 50,000 equity shares of face value of ₹10 each to ₹1,000,000 divided into 100,000 equity shares of face value of ₹10 each.
- b) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 21st November, 2014 to reflect the increase of the authorized share capital of the Company from ₹1,000,000 divided into 100,000 equity shares of face value of ₹10 each to ₹62,860,000 divided into 166,000 equity shares of face value of ₹10 each and 61,200 Series A CCPS of face value of ₹1,000 each.
- c) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 29th April, 2016 to reflect the re-classification of the authorized share capital of the Company from ₹62,860,000 divided into 166,000 equity shares of face value of ₹10 each; and 61,200 Series A CCPS of face value of ₹1,000 each to ₹62,860,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 and 144 Series A1 CCPS of face value of ₹1,000 each.
- d) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 29th April, 2016 to reflect the increase in the authorized share capital of the Company from ₹62,860,000 divided into 166,000 equity shares of face value of ₹10 each; 61,056 Series A CCPS of face value of ₹1,000 and 144 Series A1 CCPS of face value of ₹1,000 each to ₹94,810,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 and 32,094 Series A1 CCPS of face value of ₹1,000 each.
- e) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 19th October, 2016 to reflect the re-classification of the authorized share capital of the Company from ₹94,810,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056

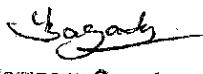
For LEAP India Limited
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Company Secretary

Series A CCPS of face value of ₹1,000 and 32,094 Series A1 CCPS of face value of ₹1,000 each to ₹94,810,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 and 32,047 Series A1 CCPS of face value of ₹1,000 each and 47 Series B CCPS of face value of ₹1,000 each.

- f) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 19th October, 2016 to reflect the increase in the authorized share capital of the Company from ₹94,810,000 divided into 166,000 equity shares of ₹10 each, 61,056 Series A CCPS of ₹1,000, 32,047 Series A1 CCPS of ₹1,000 each and 47 Series B CCPS of ₹1,000 each to ₹110,810,000 divided into 166,000 equity shares of ₹10 each, 61,056 Series A CCPS of ₹1,000 each, 32,047 Series A1 CCPS of ₹1,000 each and 16,047 Series B CCPS of ₹1,000 each.*
- g) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 5th December, 2016 to reflect the increase in the authorized share capital of the Company from ₹110,810,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each and 16,047 Series B CCPS of face value of ₹1,000 each to face value of ₹174,810,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each and 80,047 Series B CCPS of face value of ₹1,000 each.*
- h) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 9th March, 2017 to reflect the increase in the authorized share capital of the Company from ₹174,810,000 divided into 166,000 equity shares of ₹10 each, 61,056 Series A CCPS of ₹1,000 each, 32,047 Series A1 CCPS of ₹1,000 each and 80,047 Series B CCPS of ₹1,000 each to ₹189,460,000 divided into 166,000 equity shares of ₹10 each, 61,056 Series A CCPS of ₹1,000 each, 32,047 Series A1 CCPS of ₹1,000 each and 94,697 Series B CCPS of ₹1,000 each.*
- i) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 28th April, 2018 to reflect the re-classification of the authorized share capital of the Company from ₹189,460,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each and 94,697 Series B CCPS of face value of ₹1,000 each to ₹189,460,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹1,000 each and 38 Series C CCPS of face value of ₹1,000 each.*
- j) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 28th April, 2018 to reflect the increase in the authorized share capital of the Company from ₹189,460,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹1,000 each and 38 Series C CCPS of face value of ₹1,000 each to ₹207,322,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹1,000 each and 17,900 Series C CCPS of face value of ₹1,000 each.*
- k) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 18th December, 2018 to reflect the re-classification of the authorized share capital of the Company from ₹207,322,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each, 94,659 Series B CCPS of face value of ₹1,000 each and 17,900 Series C CCPS of face value of ₹1,000 each to ₹232,572,000 divided into 166,000 equity shares of face value of ₹10 each, 61,056 Series A CCPS of face value of ₹1,000 each, 32,047 Series A1 CCPS of face value of ₹1,000 each,*

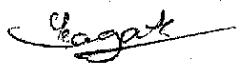
For LEAP India Limited
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Company Secretary

94,659 Series B CCPS of face value of ₹1,000 each, 17,900 Series C CCPS of face value of ₹1,000 each and 25,250 Series C1 CCPS of face value of ₹1,000 each.

- l) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 18th December, 2018 to reflect the increase in the authorized share capital of the Company from ₹ 207,322,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each and 25,250 Series C1 CCPS of face value of ₹ 1,000 each to ₹ 232,572,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each and 25,250 Series C1 CCPS of face value of ₹ 1,000 each.
- m) Altered vide special resolution passed at the Extra Ordinary General Meeting of the Company held on 22nd May, 2019 to reflect the re-classification of the authorized share capital of the Company from ₹ 232,572,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each and 25,250 Series C1 CCPS of face value of ₹ 1,000 each to ₹ 305,167,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 25,250 Series C1 CCPS of face value of ₹ 1,000 each and 72,595 Series C2 CCPS of face value of ₹ 1,000 each.
- n) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 22nd May, 2019 to reflect the increase in the authorized share capital of the Company from ₹ 232,572,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each and 25,250 Series C1 CCPS of face value of ₹ 1,000 each to ₹ 305,167,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 25,250 Series C1 CCPS of face value of ₹ 1,000 each and 72,595 Series C2 CCPS of face value of ₹ 1,000 each.
- o) Altered vide special resolution passed at the Extra Ordinary General Meeting of the Company held on 24th May, 2019 to reflect the re-classification of the authorized share capital of the Company from ₹ 305,167,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 25,250 Series C1 CCPS of face value of ₹ 1,000 each and 72,595 Series C2 CCPS of face value of ₹ 1,000 each to ₹ 305,167,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each and 72,595 Series C2 CCPS of face value of ₹ 1,000 each.
- p) Altered vide special resolution passed at the Extra Ordinary General Meeting of the Company held on 7th September, 2019 to reflect the re-classification of the authorized share capital of the Company from ₹ 305,167,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each and 72,595 Series C2 CCPS of face value of ₹ 1,000 each.

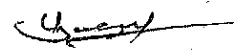
For LEAP India Limited.
(Formerly Known as LEAP India Private Limited)


Company Secretary

value of ₹ 1,000 each to ₹ 305,167,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each and 16,753 Series D CCPS of face value of ₹ 1,000 each.

- q) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 25th May, 2020 to reflect the increase in the authorized share capital of the Company from ₹ 305,167,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each and 16,753 Series D CCPS of face value of ₹ 1,000 each to ₹ 308,500,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 16,753 Series D CCPS of face value of ₹ 1,000 each and 3,333 Series E CCPS of face value of ₹ 1,000 each.
- r) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 25th May, 2020 to reflect the re-classification of the authorized share capital of the Company from ₹ 308,500,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 16,753 Series D CCPS of face value of ₹ 1,000 each and 3,333 Series E CCPS of face value of ₹ 1,000 each to ₹ 308,500,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each and 4,996 Series E CCPS of face value of ₹ 1,000 each.
- s) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 3rd November, 2020 to reflect the increase in the authorized share capital of the Company from ₹ 308,500,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each and 4,996 Series E CCPS of face value of ₹ 1,000 each to ₹ 395,700,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,996 Series E CCPS of face value of ₹ 1,000 each and 87,200 Series F CCPS of face value of ₹ 1,000 each.

For L&T India Limited
(Formerly Known as L&T India Private Limited)


Company Secretary

- i) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 3rd November, 2020 to reflect the re-classification of the authorized share capital of the Company from ₹ 395,700,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,900 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,532 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,996 Series E CCPS of face value of ₹ 1,000 each and 87,200 Series F CCPS of face value of ₹ 1,000 each to ₹ 395,700,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, and 87,992 Series F CCPS of face value of ₹ 1,000 each.
- ii) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 28th December, 2020 to reflect the increase in the authorized share capital of the Company from ₹ 395,700,000 divided into 166,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, and 87,992 Series F CCPS of face value of ₹ 1,000 each to ₹ 430,721,000 divided into 766,000 equity shares of face value of ₹ 10 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 6,000 Series A OCRPS of face value of ₹ 1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each.
- iii) Altered vide special resolution passed at the Extra Ordinary General Meeting of the Company held on 24th March, 2022 to reflect the sub-division of equity shares of the Company from one equity share of the Company having face value of ₹ 10 each to 10 Equity Shares of the Company having face value of ₹ 1 each.
- iv) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 24th March, 2022 to reflect the increase in the authorized share capital of the Company from ₹ 430,721,000 divided into 7,660,000 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 6,000 Series A OCRPS of face value of ₹ 1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each to ₹ 555,666,760 divided into 132,605,760 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,072 Series C1 CCPS –

For LEAP India Limited
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Company Secretary

Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 6,000 Series A OCRPS of face value of ₹ 1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each.

x) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 17th January, 2023 to reflect the re-classification of the authorized share capital of the Company from ₹ 555,666,760 divided into 132,605,760 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 6,000 Series A OCRPS of face value of ₹ 1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each to ₹ 555,666,760 divided into 131,448,589 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 1,157,171 Series G CCPS of face value of ₹ 1 each, 6,000 Series A OCRPS of face value of ₹ 1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each.

y) Altered vide ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on 28th July, 2023 to reflect the increase in the authorized share capital of the Company from ₹ 555,666,760 divided into 131,448,589 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 1,157,171 Series G CCPS of face value of ₹ 1 each, 6,000 Series A OCRPS of face value of ₹ 1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each to ₹ 2,055,666,760 divided into 131,448,589 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 1,157,171 Series G CCPS of face value of ₹ 1 each, 15,000,000 Series H CCPS of face value of ₹ 100 each, 6,000 Series A OCRPS of face value of ₹ 1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each.

z) Altered vide Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on 11th November, 2024 to reflect the increase in the authorized share capital of the Company from ₹ 2,055,666,760 divided into 131,448,589 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face

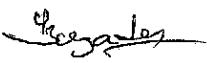
For LEAP India Limited
(Formerly Known as LEAP India Private Limited)

Company Secretary

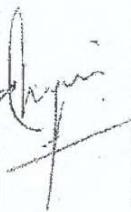
value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 1,157,171 Series G CCPS of face value of ₹ 1 each, 15,000,000 Series H CCPS of face value of ₹ 100 each, 6,000 Series A OCRPS of face value of ₹ 1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each to ₹ 6,355,666,760 divided into 131,448,589 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 1,157,171 Series G CCPS of face value of ₹ 1 each, 15,000,000 Series H CCPS of face value of ₹ 100 each, 27,000,000 Series I CCPS of face value of ₹ 100 each, 16,000,000 Series J CCPS of face value of ₹ 100 each, 6,000 Series A OCRPS of face value of ₹ 1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each.

- aa) Equity share capital of Rs. 622,00,00,000 added by virtue of the merger of CHEP India Private Limited with the Company pursuant to the Scheme of Merger approved by the Regional Director vide order no. RD/WR/Sec.233/Leap/AB2787898/2025/2440 dated April 17, 2025
- bb) Altered vide Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on 06th August, 2025 to reflect the increase in the authorized share capital of the Company from ₹ 1257,56,66,760 divided into 635,14,48,589 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 1,157,171 Series G CCPS of face value of ₹ 1 each, 15,000,000 Series H CCPS of face value of ₹ 100 each, 27,000,000 Series I CCPS of face value of ₹ 100 each, 16,000,000 Series J CCPS of face value of ₹ 100 each, 6,000 Series A OCRPS of face value of ₹ 1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each to ₹ 1265,06,66,760 divided into 635,14,48,589 Equity Shares of face value of ₹ 1 each, 61,056 Series A CCPS of face value of ₹ 1,000 each, 32,047 Series A1 CCPS of face value of ₹ 1,000 each, 94,659 Series B CCPS of face value of ₹ 1,000 each, 17,869 Series C CCPS of face value of ₹ 1,000 each, 18,718 Series C1 CCPS – First Category of face value of ₹ 1,000 each, 6,072 Series C1 CCPS – Second Category of face value of ₹ 1,000 each, 55,842 Series C2 CCPS of face value of ₹ 1,000 each, 15,090 Series D CCPS of face value of ₹ 1,000 each, 4,695 Series E CCPS of face value of ₹ 1,000 each, 89,013 Series F CCPS of face value of ₹ 1,000 each, 10,000 Series F1 CCPS of face value of ₹ 1,000 each, 1,157,171 Series G CCPS of face value of ₹ 1 each, 15,000,000 Series H CCPS of face value of ₹ 100 each, 27,000,000 Series I CCPS of face value of ₹ 100 each, 16,000,000 Series J CCPS of face value of ₹ 100 each, 7,50,00,000 Series K CCPS of ₹ 1 each, 6,000 Series A OCRPS of face value of ₹ 1,000 each, 6,000 Series B OCRPS of face value of ₹ 1,000 each and 6,000 Series C OCRPS of face value of ₹ 1,000 each.

For LEAP India Limited
(Formerly Known as LEAP India Private Limited)


Company Secretary

We, the several persons, whose, names, addresses are subscribed, are desirous of being formed into a Company, in pursuance of this **MEMORANDUM OF ASSOCIATION** and we respectively agree to take the number of equity shares in the capital of the Company set opposite our respective names :

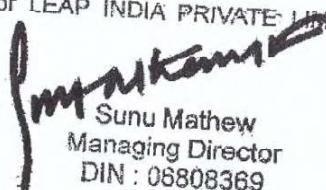
Names, Description and Occupation of the Subscribers.	Addresses,	No. of shares agreed to be taken by each subscriber.	Signature of Subscriber.	Signature & Name, Address, Description and Occupation of Witness
① Sunil Biyani S/o Baldeo Das Biyani Add- FLAT NO A 302 SAHARTARANG CHS 1067, J.P. ROAD PICNIC COTTAGE VERSOYA, ANDHERI - W MEMBTHI - 61 OCCUPATION - BUSINESS		49,999 (Forty Nine Thousand Nine Hundred Ninety Nine only)		Witness for both Sister (AMITA DESAI) W/o Late Mrs Sandeep Desai 104, flyover lift, Opp. telli galli Junch Andheri flyover Gost End Andheri (E) Mumbai - 400069 Practicing Company Secretary
② ANUSHI SHARMA S/o RAMPRASAD SHARMA Add- FLAT NO 4, 7EJA KRISHNA, HOVI ENCL PLOT NO. 2 - SEC. 2 NEW PANVEL - 410206 OCCUPATION: SERVICE		1 (One only)		
		50,000 (Fifty Thousand only)		

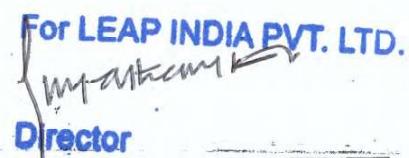
Place: Mumbai

Date: 08th March, 2013

CERTIFIED TRUE COPY

For LEAP INDIA PRIVATE LIMITED


Sunu Mathew
Managing Director
DIN : 06808369


For LEAP INDIA PVT. LTD.
Director

The amended and restated articles of association have been adopted in substitution of the earlier articles of association at the extra ordinary general meeting of the members of the Company held on August 26, 2025.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION ("Articles")
OF
LEAP INDIA LIMITED ("Company")

The following set of Articles of Association have been adopted pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the extra ordinary general meeting of the shareholders of Leap India Limited on August 26, 2025 , in substitution for and to the exclusion of the existing articles of association of the Company.

1. *The Company is a public limited company as defined under the Companies Act, 2013. Regulations contained in Table 'F' in the First Schedule to the Act as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 48, 76, and 79 of Table F of Schedule I to the Companies Act, 2013, shall not be applicable to the Company.*
2. *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 provisions of **Part B**. Part A and Part B shall co-exist with each other until the date of listing of the equity shares or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India ("Part B Termination Date"), and **Part B** shall stand automatically terminated on Part B Termination Date and not having any force and shall be deemed to be removed from the Articles and the provisions of the Part A shall come into effect and be in force, without any further corporate or other action by the Company or its shareholders, unless specified otherwise in these Articles. 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 Companies Act, 2013.*

Interpretation

1. In these Articles—

- (a) "Act" means the Companies Act, 2013 or 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;

- (b) “**Articles**” means these articles of association of the Company as altered from time to time;
- (c) “**Beneficial Owner(s)**” means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act;
- (d) “**Board**” shall mean the board of directors of the Company as altered from time to time;
- (e) “**Chairman**” or “**Chairperson**” means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;
- (f) “**Company**” shall mean LEAP India Limited;
- (g) “**Depositories Act**” shall mean the Depositories Act, 1996 as amended and the rules framed thereunder;
- (h) “**Director**” shall mean a director of the Company in office at the applicable time, appointed in accordance with the Act, other applicable laws and the provisions of these Articles;
- (i) “**Equity Shares**” or “**Shares**” shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum of Association;
- (j) **General Meeting**” means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act;
- (k) “**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;
- (l) “**the seal**” means the common seal of the Company;
- (m) “**Depository**” shall mean a depository as defined in Section 2(1)(e) of the Depositories Act;
- (n) “**Financial Year**” means the period from 1 April of a calendar year to 31 March of the following calendar year;
- (o) “**Subsidiary**” shall mean a subsidiary of the Company and have the meaning assigned to such term in section 2(87) of the Act;

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

Share capital and variation of rights

2. (a) The authorised share capital of the Company is such amount, as stated in Clause V of the Memorandum of Association of the Company, divided into such number, classes or descriptions of shares and into such denominations, as stated therein, and further with the powers to increase and reduce the capital of the Company, divide and sub- divide the shares in the capital, for the time being, original or increased, into several classes and to attach thereto respectively such preferential, deferred, postponed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Act and the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue

thereof.

(b) Subject to applicable law, any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.

(c) Except so far as otherwise provided by the conditions of the relevant issue or by these Articles, any capital raised by the creation of new shares shall be considered as a 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.

(d) The Company may issue the following kinds of shares:

(a) Equity share capital:

- (i) with voting rights; and / or
- (ii) with differential rights as to dividend, voting or otherwise; and

(b) Preference share capital.

The above shares can be issued in the manner and on such terms and conditions including voting rights as may be deemed fit by the Company from time to time.

(e) (i) Every person whose name is entered as a member in the register of members of the Company shall be entitled to receive within 2 (two) months after allotment or within 1 (one) month after the application for the registration of transfer or transmission or sub division or consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within such other period as the conditions of issue shall be provided,—

- (a) 1 (one) certificate for all his shares without payment of any charges; or
- (b) several certificates, each for 1 (one) or more of his shares, upon payment of such charges, as may be fixed by the Board for each certificate after the first.

(ii) Every certificate of shares shall be under the seal of the Company. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by 2 (two) directors or by a director and the company secretary, wherever the Company has appointed a company secretary:

Provided that in case the Company has a common seal, it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of a certificate for a share to 1 (one) of several joint holders shall be sufficient delivery to all such holders.

(iv) Only the person whose name stands first in the register of members of the Company as one of the joint holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all documents and correspondences with the joint holders) and any notice served on or sent to such person shall be deemed service on all the joint-

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

Provided however, that on the intimation/request of the person entitled to receive the documents as above, the documents may be sent to the address of the other joint holders also.

(f) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of such fees, or on payment of such fees for each certificate in accordance with the law applicable at that time and as the Board may decide. Provided that no fee shall be charged for the issue of duplicate certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Provided that notwithstanding what is stated above, the 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 the Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

(ii) The provisions of the foregoing Articles relating to the issue of certificates shall *mutatis mutandis* apply to the issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

(g). (i) The Company may exercise the powers of paying commissions conferred by the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the rules made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act read with the relevant rules made there under.

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

(iv) 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 in accordance with applicable law.

3. (i) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of holders of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least such number of persons as is prescribed by the Act.

(iii) 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.

Dematerialization of shares

4. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act.
5. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the shares, which are in dematerialized form.
6. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.
7. Subject to applicable law, every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the Beneficial Owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the share.
8. All shares held by a depository shall be dematerialized and shall be in a fungible form.
9. (i) 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 any transfer of ownership of shares on behalf of the Beneficial Owners (being the person whose name appears as the 'Beneficial Owner' of the relevant security, in 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).
(ii) Save as otherwise provided in 12(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.
(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be a member of the Company. The Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.
10. The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act and the Depositories Act with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owner maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a register of members, resident in that state or country, subject to the provisions of the Act. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in 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 disks or any other mode as prescribed by law from time to time.

11. Nothing contained in these Articles (pertaining to the production of instrument of transfer for transfer of securities and related matters) 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.

12. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

13. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Lien

14. (i) The Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) for all money called or payable at a fixed time in respect of such shares, solely or jointly with any other person, to or with the Company, and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to Section 124 of the Companies Act and bonuses declared from time to time in respect of such shares under the Companies Act and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of a transfer of shares shall not operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this Article.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(iii) 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 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency 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.

(iv) (a) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

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

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

- (v) (a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (b) 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.
- (vi) 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 monies called or payable at a fixed time in respect of such shares.

Calls on shares

15. (i) The Board may, subject to the provisions of the Act and any other applicable law, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed 1/4th (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

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

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

(iv) All calls shall be made on a uniform basis on all shares falling under the same class. Provided that Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

(v). A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

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

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at 10% (ten percent) per annum or at such lower rate, if any, as the Board may determine.

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

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

(ii) In case of non-payment of such sum, all the relevant provisions of these 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.

Shares at the disposal of the board of directors

18. 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 by sending a letter of offer, issue, allot or otherwise dispose of all or any of such shares to such person(s) or employees (under any employee stock option scheme passed by a special resolution of the Shareholders' of the Company), 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 and, with the sanction of the Company in General Meeting, give to any person(s) or employees the option or right to call for any shares 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. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

Terms of issue of debentures

19. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions including as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise; debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution.

Transfer and transmission of shares

20. The Company, by itself or through its registrar and share transfer agent, 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, in case of transfer of shares in physical form.

21. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(ii) Subject to the provisions of the Act, the members of the Company shall transfer securities only in a dematerialized form.

(iii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

(iv) The transferor and the transferee of the securities shall comply with the requirements under the applicable laws.

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

(vi) The securities or other interest of any Member shall be freely transferable. Provided that, 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, subject to the right of appeal conferred by the Act, and after providing sufficient cause, decline to register or acknowledge—

- (a) the transfer of a share, whether a fully paid share or not, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

(vii) The Board may decline to recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in the rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only 1 (one) class of shares.

(viii) On giving not less than 7 (seven) days' previous notice in accordance with the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

(ix) Transfer of shares/ debentures in whatever lot shall not be refused.

(x) The transfer of shares/ debentures shall be in compliance with applicable laws including the Act and the rules made thereunder and applicable regulations issued by the Securities and Exchange Board of India.

Transmission of shares

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

(ii) Nothing in sub-article (i) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

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

- (a) to be registered himself as the holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

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

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

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a

transfer of the share.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(iv) A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Board's 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 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

24. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.

25. The notice aforesaid shall—

- (a) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- (c) 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. In addition to the aforesaid, the Board may, exercise its right to forfeit securities held by a member of the Company if the terms of issuance of such securities allow for such forfeiture.

26. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

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

(iii) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization.

(iv) 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.

(v) 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.

27. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

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

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

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share; and

(v) The provisions of these Articles as to forfeiture shall apply in the case of nonpayment 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.

Payment in anticipation of call may carry interest

28. The Board –

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

(ii) 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 each case in respect of the monies so paid by him, until the same would, but for such payment, become presently payable by him; and

(iii) The Board may at any time repay the amount so advanced.

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

Alteration of capital

30. (i) Subject to the provisions of the Act, the applicable rules made thereunder and other applicable law, the Company may, by ordinary resolution,—

(a) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution;

- (b) to increase or reclassify its authorised share capital by such amount as it thinks expedient;
- (c) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- (d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (e) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association of the Company, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and;
- (f) cancel any shares (forming a part of the authorized share capital of the Company) which, at the date of the passing of the resolution, 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. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

(ii) 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” in those Articles shall include “stock” and “stockholder” respectively.

(iii) Subject to the Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company may be allotted by the Board by way of a preferential offer of shares on a private placement basis.

(iv) The Company may, by resolution as prescribed by the Act, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Further issue of share capital

31. (i) Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

- (a) to persons who, at the date of the offer, are holders of 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 following conditions, namely:—
 - 1) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - 2) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (1) shall contain a statement of this right; and
 - 3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.
- (b) to employees under any scheme of employees' stock option, subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions as may be prescribed under applicable law; or

Notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to in clause (a) or clause (b), if it is authorised by a special resolution, either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under applicable law.

(ii) The notice referred to in (i)(a)(1) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

(iii) Nothing in (i)(a)(2) above shall be deemed:

- (a) To extend the time within which the offer should be accepted; or
- (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(iv) 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 loan raised by the company to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or loan include a term providing for such option and such term (i) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that government in this behalf, and (ii) in the case of debentures or loans other than debentures issued to, or loans obtained from the government or any

institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in a General Meeting before the issue of such loans.

Notwithstanding anything contained in (iv) above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within 60 (sixty) days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

32. The Company may as per the applicable provisions of the Act, issue shares under preferential basis and/or private placement.

Capitalization of profits

33. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—

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

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

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

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

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

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

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

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

(iii) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

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

(iv) The Board shall have power—

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

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

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

Buy-back of shares

34. 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

35. (a) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(b) An annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The board of directors of the Company shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.

(c)(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any 2 (two) members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

36. The Board shall, on the requisition of members of the Company, convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under the Act. The annual general meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.

37. General Meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.

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

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

(iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

(iv) If there is no such Chairperson, or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(v) If at any meeting no director is willing to act as Chairperson or if no director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

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

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

(iii) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

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

Voting rights

40. (i) At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. Subject to any rights or restrictions for the time being attached to any class or classes of shares,

(a) on a show of hands, every member present in person shall have 1 (one) vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

(ii) A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act if the said facility is provided by the Company and shall vote only once.

(iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company.

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

(v) Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

(vi) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

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

shall be valid for all purposes.

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

Proxy

42. (i) Subject to the provisions of the Act and these Articles, any member of a company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the Meeting on his behalf.

(ii) 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.

(iii) An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of 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.

(iv) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

43. On a poll taken at a meeting of the Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Board of Directors

44. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

45. The directors shall not be required to hold any qualification share(s) in the Company.

46. The following were the first Directors of the Company:

a) Mr. Sunil Biyani

b) Mr. Anush Sharma

47. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day and other benefits.

48. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

49. (i) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

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

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

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

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

(iv) Every director present at any meeting of the Board or of a committee thereof shall sign his name in the attendance slip/register/book/sheet etc. to be kept for that purpose.

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

(b) 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.

(c) The Board may appoint an alternate director to act for a director (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 provision of the Act. 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 so returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

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

51. 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.

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

Directors may refuse to register transfer

53. 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 and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company. The Company shall 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 Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. 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.

Proceedings of the Board

54. (i) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, provided that at least four (4) such meetings shall be held in every calendar year. The Board may adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

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

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

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

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

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

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the directors present may choose 1 (one) among

themselves to be Chairperson of the meeting.

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

- (viii) (a) A committee may elect a Chairperson of its meetings.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) among themselves to be Chairperson of the meeting.

- (ix) (a) A committee may meet and adjourn as it thinks fit.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.

- (x) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any 1 (one) or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

- (xi) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Borrowing powers

55. Subject to the Articles and applicable law, the Board may, from time to time, at its discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company's business and may secure the payment or repayment of such money by mortgage or charge upon the whole or any part of the assets and property of the Company (present and future), including its uncalled and unpaid capital.

56. Subject to the Articles and applicable law, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Board who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company, upon receiving consent of the members, as required under applicable law.

Managing director / whole-time director

57. The Board may from time to time appoint 1 (one) or more directors to be managing directors or whole-time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. But his appointment shall be subject to determination ipso facto if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

58. Further, the Board may appoint a managing director as the chairperson of the Company.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

59. Subject to the provisions of the Act:

- (i)** A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed in accordance with the provisions of the Act. The Board may appoint 1 (one) or more Chief Executive Officers for its multiple businesses.
- (ii)** A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (iii)** A chief executive officer may be appointed as the chairperson of the Company.

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

The Seal

61. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of any directors and of the secretary or such other person as the Board may appoint for the purpose; and the director and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

62. (i) The Company in the annual general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.

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

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

(iv) (a) 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.

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

(c) Subject to the requirement of applicable law, 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.

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

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

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

(vii) Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

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

(ix) No dividend shall bear interest against the Company.

(x) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account (“**Unpaid Dividend Account**”).

(xi) Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

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

Accounts

63. (i) 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 Act, rules made thereunder and applicable law.

(ii) No member (not being a director) shall have any right of inspecting any account or book or

document of the Company except as conferred by law or authorized by the Board or by these Articles or by the Company in a general meeting.

Secrecy

64. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate (unless permitted under applicable law and contract) and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Winding up

65. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.

66. Subject to the applicable provisions of the Act and rules made there under:

(i) If the Company shall be wound up, the liquidator may, with the sanction(s) required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

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

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

Indemnity and insurance

68. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence. 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.

General Power

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

PART B

Overriding Effect

- 1A. The provisions of Part B of these Articles (hereinafter referred to as this “**Part B**”) shall have an overriding effect notwithstanding anything contained in the other provisions of these Articles. In the event of any conflict between the provisions of this Part B and the other provisions of Part A of these Articles, the provisions of this Part B, subject to Applicable Law, shall prevail over Part A of these Articles until the Listing Date (*as defined hereunder*). However, on the Listing Date, Part B of the Articles shall automatically stand deleted and shall not have any force and shall be deemed to be removed from the Articles.
- 1B. Furthermore, if there is a conflict between this Part B and the provisions of the Shareholders’ Agreement (*as defined hereunder*), the Board shall immediately resolve such conflict by amending the Articles as per the terms and provisions of the Shareholders’ Agreements. During the time taken to resolve such conflict, the concerned provisions of the Shareholders’ Agreement shall prevail subject to the Applicable Laws. The Articles of the Company shall at all times incorporate the terms of the Shareholders’ Agreement to the maximum extent permitted under Applicable Law.
- 1C. The provisions of this Part B of the Articles shall be entrenched provisions and any amendments to the Articles contained in Part B shall require the prior written consent of the Investors in accordance with the provisions of these Articles and Shareholders’ Agreement.

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Part B, the following capitalized words and expressions shall have the following meanings, unless the context otherwise requires:

“**Accounting Standards**” shall mean the Indian Accounting Standards and interpretations of those standards, issued by the Accounting Standards Board of the Institute of Chartered Accountants of India, and prescribed in terms of the Companies (Indian Accounting Standards) Rules, 2015, as in effect at the relevant time;

“**Adjourned General Meeting**” shall have the meaning ascribed to such term in Article 5.4(b) (*Quorum at General Meetings*) of these Articles;

“**Adjourned Meeting**” shall have the meaning ascribed to such term in Article 4.5(b) (*Quorum*

at Board) of Part B of these Articles;

“Affiliate(s)” shall mean with respect to any Party: (i) any Person that, alone or together with any other Person, directly or indirectly Controls, is Controlled by, or is under common Control with, such Party and in case of a Party being a natural person, shall, in addition, also include a “relative” (as such term is defined in the Companies Act) of such Person, any trust, the beneficiaries of which are such Party (being a natural Person) and/or such Party’s Relatives; or any other Person Controlled by such “relative”; (ii) any fund, investment vehicle or other entity formed or incorporated in any jurisdiction (“**Affiliated Fund**”), which is directly or indirectly managed or advised by the same general partner, investment manager or investment advisor (“**Affiliated Manager**”) as such Person, or any subsidiary of such Affiliated Fund; and (iii) any Affiliated Manager or subsidiary or holding company of any Affiliated Manager, in each case, whether an unincorporated body, body corporate or partnership. For the avoidance of doubt, it is clarified that the term Affiliates shall in respect of: (a) the Investors, exclude the Group Companies and other portfolio companies of the Investors; and (b) the Founder, exclude the Group Companies;

“Aggregate Investment Amount” shall mean all amounts invested by the Investors and/ or their Affiliates to subscribe to Securities of the Group Companies *plus* all amounts paid by the Investors and/ or their Affiliates towards acquisition of Securities of the Group Companies;

“Anti-Corruption Laws” shall mean any Laws related to corruption or bribery applicable to a Party and its operations from time to time, including but not limited to: (i) the U.S. Foreign Corrupt Practices Act 1977, (ii) the UK Bribery Act 2010, (iii) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and related implementing legislation, (iv) POCA, and (v) any similar laws in any other jurisdiction in which such Party operates, in each case to the extent applicable to such Party and as amended from time to time;

“Anti-Money Laundering Laws” shall mean any anti-money laundering-related Laws and codes of practice applicable to a Party and its operations from time to time, including: (i) the applicable financial record keeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, and (ii) the USA PATRIOT Act, (iii) the EU Anti-Money Laundering Directives and any laws, decrees, administrative orders, circulars, or instructions implementing or interpreting the same, and (iv) PMLA, in each case to the extent applicable and as amended from time to time;

“Applicable Law(s)” or **“Law(s)”** shall mean and include statutes, enactments, acts of legislature or the parliament, laws, regulations, ordinances, notifications, rules, judgments, orders, decrees, by-laws, Approvals, government resolutions, directives, guidelines, policies, requirements, or other governmental restrictions or any similar form of decision of, or determination by any Governmental Authority, or any interpretation or adjudication having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question;

“Approvals” shall mean all approvals, clearances, licenses, permits, consents, permissions, Orders, warrants, decrees, confirmations, permissions, certificates, authorizations, authentications, registrations, declarations, notifications, exemptions or any ruling to or from any Governmental Authority or any Person, required under Applicable Laws or contract

“As Converted Basis” shall mean, when calculating the number of Shares, such calculation is to be made based on the assumption that any warrants, security, right, contracts and other instruments convertible into or exercisable or exchangeable for, or otherwise giving the holder thereof the right to acquire, directly or indirectly, any Shares or other equity securities of the Company (whether or not compulsorily convertible), outstanding on the date of calculation,

have been exercised or exchanged for or converted into Shares and all Shares issuable pursuant to contractual or other obligations have been issued, and such calculation shall take into consideration all share splits, bonus issuances, and similar reclassification of Share Capital, provided, however that: (a) any debt obtained by the Company from third party commercial banks and financial institutions, convertible into Shares, upon exercise of a right of conversion linked to the occurrence of an ‘event of default’; and (b) any options (including, but not limited to, the options granted pursuant to any employee stock option plan or scheme or agreement by whatever name called of the Company, shall be disregarded, for such calculation;

“Assets” shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned, licensed or leased by Group Company for conducting its business and includes cash, cash equivalents, receivables, owned securities, real estate, plant and machinery, equipment, Intellectual Property, raw materials, inventory, finished good furniture and fixtures;

“Big Six Accounting Firm” shall mean any of: (i) Deloitte Touche Tohmatsu; (ii) KPMG; (iii) Price Waterhouse Coopers; (iv) EY (formerly, Ernst & Young); (v) Grant Thornton; (vi) BDO India LLP; or (vii) any of their Indian affiliates or associates of the persons mentioned in (i) to (vi);

“Board” shall mean the board of Directors of any Group Company;

“Board Committee” shall have the meaning ascribed to such term in Article 3.5(a) (*Committees*) of Part B of these Articles;

“Board Quorum” shall have the meaning ascribed to such term in Article 4.5(a) (*Quorum at Board*) of Part B of these Articles;

“Business” shall mean the business of: (i) acquiring, renting/leasing, selling, of returnable packaging and pooling solutions for products including pallets, totes, boxes, metal wire mesh, belts, wedges, containers, foldable large containers and crates; (ii) acquiring, leasing, licensing, or renting material handling equipment, mainly forklifts, in its varied forms and functionalities, with or without operators, to its clients and customers and attending to repairs and refurbishing of such equipment; and (iii) all other businesses and activities that may be carried on by the Group at any time after the Effective Date ;

“Business Day(s)” shall mean a day (other than a Saturday, Sunday or public holiday) on which scheduled commercial banks are open for business in Hong Kong, Mauritius, Singapore, Mumbai (India), Chennai (India); and New York (United States of America);

“Business Plan” shall mean any business plan of the Group applicable for a period of 5 (five) consecutive Financial Years and shall include: (a) an annual budget for each Financial Year; and (b) details of the operational planning of the Group, in the format agreed to by the Investors and the Founder as of the Effective Date; as updated from time to time in accordance with Part B of these Articles;

“Cause” shall have the meaning ascribed to such term under the Founder Employment Agreement;

“Charter Documents” shall mean in the case of the Company, its memorandum of association and its articles of association, as amended from time to time, and in case of any other Persons (other than natural Persons), the memorandum of association, the articles of association, partnership agreement, trust deed or any other analogous constitutional document of such Person (whether a company, society, partnership, trust, or otherwise), as applicable and as

amended from time to time;

“Companies Act” shall mean the Companies Act, 2013, as applicable, and, as amended from time to time and as supplemented by the rules, circulars and regulations issued thereunder;

“Company Secretary” shall have the meaning assigned to such term under the Companies Act;

“Competitor” shall mean any Person that engages in the Business whether in India or outside India and / or any of the Large Business Conglomerates;

“Control” with respect to a Person, together with its grammatical variations such as **“Controlled”**, shall mean: the right to appoint majority of the directors on to the governing board of such Person or to control, direct or cause the direction of the management or policy decisions of such Person, exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner and includes, without prejudice to the generality of the foregoing, directly or indirectly, and whether individually or in concert with other Person(s), owning or controlling more than 50% (fifty per cent) of the share capital and/or voting rights of such Person, and controlling, or having the power to control, the composition of the board of the such Person; provided that the terms “holding company” and “subsidiary” have the meaning given to the terms under the Companies Act;

“Current Date” shall mean the date of execution of the amendment to the Shareholders’ Agreement (defined below), as approved by the Board by way of its resolution dated August 26, 2025 and executed on or around the date hereof.

“Deed of Adherence” shall mean the deed of adherence in the form set out in **Schedule 3 (Deed of Adherence)** to the Shareholders’ Agreement;

“Director” shall mean a director of a company;

“Drag Along Notice” shall have the meaning ascribed to such term in Article 9.5(a) (*Investor’s Drag Along Right*) of Part B of these Articles;

“Drag Along Right” shall have the meaning ascribed to such term in Article 9.5(a) (*Investor’s Drag Along Right*) of Part B of these Articles;

“Drag Price” shall have the meaning ascribed to such term in Article 9.5(c) (*Investor’s Drag Along Right*) of Part B of these Articles;

“Drag Securities” shall have the meaning ascribed to such term in Article 9.5(a) (*Investor’s Drag Along Right*) of Part B of these Articles;

“Drag Shareholders” have the meaning ascribed to such term in Article 9.5(a) (*Investor’s Drag Along Right*) of Part B of these Articles;

“Effective Date” means September 14, 2023;

“EBITDA” shall mean the consolidated earnings before interest, tax, depreciation and amortization of the Group Companies, but shall exclude interest income, gain/loss from hedging instruments, income from sale of assets (other than sale of assets in the ordinary course of business), non-operating income, grants, any write back of liabilities / provisions, any one-time income;

“Existing ESOP Scheme” shall mean stock options issued under (i) “Leap India Private

Limited Employee Stock Option Plan – A - 2019” (“**LEAP ESOP-A-2019**”) approved by Shareholders at EGM dated 24.05.2019; and (ii) “Leap India Private Limited Employee Stock Option Plan – B - 2022” (“**LEAP ESOP-B-2022**”) approved by the shareholders at EGM dated 24.03.2022;

“Employment Term” shall mean the maximum term of employment as set out under the Founder Employment Agreement;

“Encumbrance” shall mean: (i) mortgage, pledge, lien, hypothecation, equitable interest, assignment by way of security, security interest, charge (whether fixed or floating), commitment, any arrangement (for the purpose of, or which has the effect of, granting security), adverse claim as to title, possession or use, or any agreement, whether conditional or otherwise, to create any of the same, any conditional sale or other title retention agreement or any lease in the nature thereof; (ii) voting agreement or trust, right of pre-emption or first offer or refusal, title retention agreement, conditional sale agreement, or other transfer restrictions in favour of any Person; (iii) any restriction in favour of any Person(s) (individually or collectively) to deal with the benefits of an asset under Law or Contract; and (iv) agreement or arrangement to create any of the foregoing, including by way of an adverse order; as to title, possession or use of an asset, and the term “**Encumber**” shall be construed accordingly;

“EOD Investment Bank” shall have the meaning ascribed to such term in Article 14.3 (*Events of Default and Consequences*) of Part B of these Articles;

“EOD Founder Purchase Notice” shall have the meaning ascribed to such term in Article 14.4 (*Events of Default and Consequences*) of Part B of these Articles;

“EOD Valuation Reference Date” shall have the meaning ascribed to such term in Article 14.3 (*Events of Default and Consequences*) of Part B of these Articles;

“Employment Cessation Date” shall mean the date on which the Founder Employment Agreement is terminated in accordance with the terms thereof;

“Export Control Laws” means the U.S. Export Administration Act, U.S. Export Administration Regulations, U.S. Arms Export Control Act, U.S. International Traffic in Arms Regulations, and their respective implementing rules and regulations; the U.K. Export Control Act 2002 (as amended and extended by the Export Control Order 2008) and its implementing rules and regulations; and other similar export control laws or restrictions of India or otherwise applicable to the Company from time to time;

“Financial Investor” shall mean private equity or venture funds, mutual funds, body corporates managed by ‘investment managers’ or ‘general partners’, sovereign wealth funds, high net worth individuals, hedge funds, pension or retirement funds, endowments of universities, charities or other Persons engaged in similar business, and in each case, Affiliates thereof, whose primary objective of investing capital is to realise monetary returns on its investments;

“Financial Year” shall mean the period of 12 (twelve) months commencing from the 1st of April of a calendar year and ending on the 31st of March of the following calendar year, or any other period adopted by the relevant Person as its accounting year;

“Founder” shall mean Mr. Sunu P Mathew, an individual residing at 705, Silver Oak, Raheja Willows, Akurli Road, After Mahindra Gate Number 4, Lokhandwala Township, Kandivali East, Mumbai -400101, which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include his successors and permitted assigns);

“Founder Default Reserved Matters” shall mean all the matters listed in **Part D of Schedule 1 (Founder Reserved Matters)** of Part B of these Articles;

“Founder Director” shall have the meaning ascribed to such term in Article 3.1(a) (*Composition of Board*) of Part B of these Articles;

“Founder Employment Agreement” shall mean the amended and restated employment agreement as approved by the Board by way of its resolution dated August 26, 2025 and executed by and between the Company and the Founder, on or around the date hereof, and as may be renewed from time to time.

“Founder Employment Reserved Matters” shall mean all the matters listed in **Part A of Schedule 1 (Founder Reserved Matters)** of Part B of these Articles;

“Founder Event of Default” shall have the meaning ascribed to such term in Article 14.1 (*Events of Default and Consequences*) of Part B of these Articles;

“Founder Group” shall mean the Founder and/or his Affiliates;

“Founder Majority Reserved Matters” shall mean all the matters listed in **Part B of Schedule 1 (Founder Reserved Matters)** of Part B of these Articles;

“Founder Minority Reserved Matters” shall mean all the matters listed in **Part C of Schedule 1 (Founder Reserved Matters)** of Part B of these Articles;

“Founder Reserved Matters” shall mean the following:

- (a) The Founder Employment Reserved Matters, Founder Majority Reserved Matters and the Founder Minority Reserved Matters as long as: (i) the Founder’s employment with the Company is not terminated as per the Founder Employment Agreement, and (ii) the Founder holds at least 5% (five percent) of the Share Capital of the Company on an As Converted Basis;
- (b) The Founder Employment Reserved Matters and the Founder Minority Reserved Matters as long as: (i) the Founder’s employment with the Company is not terminated as per the Founder Employment Agreement, and (ii) the Founder holds less than 5% (five percent) of the Share Capital of the Company on an As Converted Basis;
- (c) The Founder Majority Reserved Matters and the Founder Minority Reserved Matters if the Founder’s employment with the Company is terminated as per the Founder Employment Agreement (other than due to termination for ‘Cause’) but continues to hold at least 5% (five percent) of the Share Capital of the Company on an As Converted Basis;
- (d) The Founder Minority Reserved Matters if the Founder’s employment with the Company is terminated as per the Founder Employment Agreement (other than due to termination for ‘Cause’) but the Founder holds less than 5% (five percent) of the Share Capital of the Company on an As Converted Basis; and
- (e) The Founder Employment Reserved Matters, Founder Majority Reserved Matters, Founder Minority Reserved Matters and the Founder Default Reserved Matters, upon the occurrence of an Investor Event of Default.

“**Founder SSPA**” shall mean the Share Subscription and Purchase Agreement dated August 2, 2023, as amended, executed between the Investor 1, Investor 2, the Company, the Founder and Packaging Holding LLP;

“**Founder Sale Notice**” shall have the meaning ascribed to such term in Article 9.6(a) (*Founder ROFO*) of Part B of these Articles;

“**Founder Transfer Securities**” shall have the meaning ascribed to such term in Article 9.6(a) (*Founder ROFO*) of Part B of these Articles;

“**Founder Transferee**” means any Person who is not a Restricted Transferee;

“**Fully Diluted Basis**” shall mean, when calculating the number of Shares, such calculation is to be made based on the assumption that any options (including, but not limited to, the options granted pursuant to any employee stock option plan or scheme or agreement by whatever name called of the Company, warrants, security, right, contracts and other instruments convertible into or exercisable or exchangeable for, or otherwise giving the holder thereof the right to acquire, directly or indirectly, any Shares or other equity securities of the Company (whether or not compulsorily convertible), outstanding on the date of calculation, have been exercised or exchanged for or converted into Shares and all Shares issuable pursuant to contractual or other obligations have been issued, and such calculation shall take into consideration all share splits, bonus issuances, and similar reclassification of Share Capital, but any debt obtained by the Company from any third party commercial banks and financial institutions, convertible into Shares, upon exercise of a right of conversion linked to the occurrence of an ‘event of default’, shall be disregarded, for such calculation;

“**Government**” or “**Governmental Authority(ies)**” shall mean: (i) any supra-national, national, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (ii) any agency or instrumentality of any of the authorities referred to in sub-paragraph (i) above; (iii) any regulatory or administrative authority, body or other organisation, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or organisation have the force of Law; or (iv) any court or tribunal having jurisdiction, any other judicial, quasi-judicial, regulatory authority, or arbitrator(s); and (v) the governing body of any stock exchange(s);

“**Government Official**” shall mean any officer, employee or other person acting in an official capacity on behalf of (i) any Governmental Authority or any department or agency of a Government, including elected officials, judicial officials, civil servants and military personnel, children, spouses, siblings or parents of a Government Official; (ii) any public international organization, such as the World Bank; (iii) any company or business that is owned or Controlled by a Governmental Authority; and (iv) any political party, as well as candidates for political office;

“**Group**” shall mean the Company and its Subsidiaries from time to time, and “**Group Company**” shall mean any of them;

“**IBC**” shall mean the Insolvency and Bankruptcy Code of India, 2016 as applicable, and as amended from time to time and as supplemented by the rules and regulations issued thereunder;

“**Identified Personnel**” shall mean the persons occupying or performing the following roles in the Company and/ or the Subsidiaries: Chief Financial Officer, Chief Strategy Officer, General Manager Finance, all Business Heads, Vice President Sales. Chief Operating Officer, Chief Human Resources Officer, Head of Legal and Compliance/ Company Secretary and all the direct reportees to the Managing Director or Chief Executive Officer or the Chief Strategy Officer.

“Indemnified Person” shall have the meaning ascribed to such term in Article 3.4(a) (*Liability of Directors*) of Part B of these Articles;

“Individual Shareholder” shall mean Mr. Suresh Kumar Sood, an individual residing at No. 9, Sea Shell, No. 18, Perry Road, Bandra West, Mumbai 400050;

“Individual Shareholder Securities” shall mean 1,156,498 (One Million One Hundred and Fifty Six Thousand Four Hundred and Ninety Eight) Shares (such Securities, and any other Securities held by the Individual Shareholder);

“Investor Call Option Price” shall have the meaning ascribed to such term in Article 14.4 (*Consequences of a Founder Event of Default*) of Part B of these Articles;

“Insolvency Event” in relation to any Person shall mean, any corporate action or Action in relation to:

- (a) a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (*other than a solvent reorganisation*) (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Person and such action has been admitted by a court of competent jurisdiction;
- (b) a composition, compromise, assignment or arrangement with any creditor of the Person;
- (c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Person or any of their respective assets by the competent Governmental Authority;
- (d) attachment, enforcement or distress of any security interest over all or substantially all assets of the Person;
- (e) filing a petition or application for insolvency in relation to the Person;
- (f) any analogous procedure is taken in any jurisdiction, or any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed in sub-paragraphs (a) to (e) above;
- (g) the admission of any application by the National Company Law Tribunal to initiate corporate insolvency resolution process against the Person; or
- (h) the passage of a resolution by the members of the Person to initiate a voluntary liquidation process in relation to the Person under the IBC.

“Intellectual Property” shall mean trademarks, trademark applications, trade or business names, registered Internet domain names, copyright (including rights in software), know-how, rights protecting goodwill and reputation and all rights and forms of protection of a similar nature to any of the foregoing or having equivalent effect anywhere in the world;

“Investors” shall mean Investor 1 and Investor 2;

“Investor 1” shall mean Vertical Holdings II Pte. Ltd., a company incorporated under the laws of Singapore and having its registered office at 12 Marina View, #11-01, Asia Square Tower 2, Singapore (018961), which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted

assigns;

“Investor 2” shall mean KIA EBT Scheme 3, an irrevocable, contributory and determinate trust established in India by KKR India Advisors Private Limited, represented by its trustee, Catalyst Trusteeship Limited having its office at Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns;

“Investor Director” shall have the meaning ascribed to such term in Article 3.1(a) (*Composition of Board*) of Part B of these Articles;

“Investor Notice” shall have the meaning ascribed to such term in Article 9.6(a) (*Investor’s ROFO*) of Part B of these Articles;

“Investor Offer Terms” shall have the meaning ascribed to such term in Article 9.6(a) (*Investor’s ROFO*) of Part B of these Articles;

“Investor ROFO Right” shall have the meaning ascribed to such term in Article 9.6(a) (*Investor’s ROFO*) of Part B of these Articles;

“Investor Transfer Securities” shall have the meaning ascribed to such term in Article 9.4(a)(i) (*Tag Along Right*) of Part B of these Articles;

“Investor Transferee” shall have the meaning ascribed to such term in Article 9.2(a) (*Investor Transfers*) of Part B of these Articles;

“Investor Transferors” shall have the meaning ascribed to such term in Article 9.4(a)(i) (*Tag Along Right*) of Part B of these Articles;

“IPO” shall mean an initial public offering of the Shares or other Securities resulting in the listing of such Shares or Securities on any recognised stock exchange;

“IRR” shall mean the internal rate of return computed in the manner agreed between the Investors and the Founder.

“Large Business Conglomerates” means any of the following: Reliance Industries Limited, Adani Enterprises Limited, Tata Sons Private Limited or any of their Affiliates;

“Listing Date” shall mean the date of commencement of listing and trading of Equity Shares on the Stock Exchanges pursuant to the IPO;

“Managing Director” shall have the meaning assigned to such term under the Companies Act;

“MOIC” means the multiple of Aggregative Investment Amount which shall be computed in the manner agreed between the Investors and the Founder;

“No Cause” shall have the meaning ascribed to such term under the Founder Employment Agreement;

“OFAC Regulations” shall mean U.S. Office of Foreign Assets Control, any rules and regulations thereunder (and any amendments or modifications thereto);

“Offer Notice” shall have the meaning ascribed to such term in Article 9.4(a)(i) (*Tag Along Right*) of Part B of these Articles;

“Offered Terms” shall have the meaning ascribed to such term in Article 11.3 (*Further Issue of Securities*) of Part B of these Articles;

“Party” means a party to the Shareholders’ Agreement, from time to time;

“Person” shall include an individual, sole proprietorship, partnerships (whether limited or unlimited, registered or unregistered), company, body corporate, Hindu undivided family, joint venture, society, trust, estate, unincorporated or unregistered associations of persons, Governmental Authority, or other entity; in each case whether or not having a separate legal or juristic personality;

“PFIC” shall have the meaning ascribed to such term in Article 12.2(d) of Part B of these Articles;

“PMLA” means (Indian) Prevention of Money Laundering Act, 2002, any rules and regulations framed thereunder (and any amendments or modifications thereto);

“POCA” means the (Indian) Prevention of Corruption Act, 1988 any rules and regulations framed thereunder (and any amendments or modifications thereto);

“Poor Performance” shall have the meaning ascribed to such term under the Founder Employment Agreement;

“Proposed Issuance” shall have the meaning ascribed to such term in Article 11.1 (*Further Issue of Securities*) of Part B of these Articles;

“QEF” shall have the meaning ascribed to such term in Article 12.2(d) of Part B of these Articles;

“RBI” shall mean the Reserve Bank of India;

“Related Party” shall have the meaning ascribed to such term under the Companies Act;

“Relevant Tax Documents” shall have the meaning ascribed to such term in Article 12.2(b) of Part B of these Articles;

“Remaining Allowance Amount” means the amount computed as per the following formula:

Remaining Allowance Amount = D *multiplied by* E

Where,

D means aggregate of all allowances (of any nature whatsoever) paid to the Founder by the Company in the immediately preceding month in which the Employment Cessation Date falls, as per the Founder Employment Agreement; and

E means the number of months remaining until expiry of the Employment Term provided however that in case of termination of the Founder’s employment for No Cause pursuant to death or disability of the Founder, this function ‘E’ shall be read as 12 months;

“Remaining Basic Salary” means the amount computed as per the following formula:

Remaining Basic Salary = A *multiplied by* B

Where,

A means last basic salary paid by the Company to the Founder as of the relevant Employment Cessation Date, as per the Founder Employment Contract; and

B means the number of months remaining until expiry of the Employment Term, provided however that in case of termination of the Founder's employment for No Cause pursuant to death or disability of the Founder, this function 'B' shall be read as 12 months;

"Restricted Transferee" shall mean a Competitor and/or an Undesirable Person and/or any Person that is not a Financial Investor;

"Rights Issue Notices" shall have the meaning ascribed to such term in Article 11.2 (*Further Issue of Securities*) of Part B of these Articles;

"ROFO Period" shall have the meaning ascribed to such term in Article 9.6(a) (*Founder ROFO*) of Part B of these Articles;

"Sanctions" shall mean the trade, economic and financial sanctions laws, regulations, trade embargoes or restrictive measures administered, enacted, or enforced from time to time by any Sanctions Authority;

"Sanctioned Jurisdiction" shall mean any country or territory that is the subject of country or territory-wide Sanctions (including Cuba, Iran, North Korea, Syria, Russia, Belarus or the Crimea, Donetsk, Luhansk, Zaporizhzhia, and Kherson regions of Ukraine);

"Sanctioned Person" shall mean any individual or entity: (i) identified on any list of designated individuals or entities maintained by any Sanctions Authority (including, but not limited to, the Specially Designated Nationals and Blocked Persons List administered by the U.S. Treasury Department's Office of Foreign Assets Control); (ii) domiciled, organized or resident in, or the government of, a Sanctioned Jurisdiction; (iii) owned 50% (fifty percent) or more, or controlled by, or acting on behalf of, directly or indirectly, any individual or entity described in the foregoing clause (i) or (ii); or (iii) otherwise subject to or the target of Sanctions;

"Sanctions Authority" shall mean the United States government (including the U.S. Department of State, the U.S. Department of Commerce, and U.S. Treasury Department's Office of Foreign Assets Control), the United Kingdom (including His Majesty's Treasury), the United Nations Security Council, the European Union or any of its member states or any other relevant governmental agency or regulatory body that implements or enforces Sanctions;

"Securities" shall mean Shares or other securities of any class or nature, including securities and/or convertible debt, which are mandatorily or optionally convertible into or exchangeable or exercisable for Shares and each of them shall be referred to as a "**Security**";

"Shares" or **"Equity Shares"** shall mean the fully paid-up equity shares of a company;

"Share Capital" shall mean the total issued and paid-up equity share capital of a company,;

"Shareholder Quorum" shall have the meaning ascribed to such term in Article 5.4 (*Quorum at General Meetings*) of Part B of these Articles;

"Shareholder" shall mean any Person that is the legal or beneficial owner of any Securities of the Company, at a given time, and as of the Effective Date, in respect of the Company shall include the Founder, Individual Shareholder, the Investor 1 and Investor 2;

"Shareholders' Agreement" shall mean the shareholders' agreement dated August 2, 2023, executed between the Company, the Investor 1, Investor 2 and the Founder, as amended and

restated from time to time, in accordance with its terms;

“Subsidiaries” shall mean the subsidiaries of the Company as defined in the Companies Act from time to time;

“Tag Acceptance Notice” shall have the meaning ascribed to such term in Article 9.4(a)(ii) (*Tag Along Rights*) of these Articles;

“Tag Along Rights” shall have the meaning ascribed to such term in Article 9.4(a)(ii) (*Tag Along Rights*) of Part B of these Articles;

“Tag Along Securities” shall have the meaning ascribed to such term in Article 9.4(a)(ii) (*Tag Along Rights*) of Part B of these Articles;

“Tag Shareholders” shall have the meaning ascribed to such term in Article 9.4(a)(i) (*Tag Along Rights*) of Part B of these Articles;

“Tax”, “Taxes” or “Taxation” shall mean all forms of direct and indirect taxation, duties, charges, contributions, levies, imposts and social security (or similar) charges of any kind whatsoever in India, including without limitation corporate income tax, any other form of withholding tax, minimum alternate tax, provident fund, employee state insurance and gratuity contributions, value added tax, central sales tax, customs and central excise duties, capital gains tax, stamp duty, dividend distribution tax, securities transaction tax, goods and services tax, cesses, employment taxes, other municipal, provincial, state or local taxes and duties, whether disputed or not, together with any charges, interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in India which arise as a result of the failure to pay any Taxes on the due date or to comply with any obligation relating to Tax;

“Tax Compliance Person” shall mean the Company or such other person designated as such by the Company;

“Tax Returns” shall mean any return, declaration, report, election, surrenders, disclaimers, notices, consents for Tax purposes, claim for refund, or information return or statement or document relating to Taxes, including any attachment or schedule thereto or amendment thereof;

“Termination Payment” means the amount computed as the following formula:

Termination Payment = A *plus* B *plus* C

Where,

A means the Remaining Basic Salary;

B means the Remaining Allowance Amount; and

C means (without duplication, including with respect to amounts considered for calculation of A and B) the aggregate of the maximum bonuses, incentive amounts or all other similar payments that would have been paid to the Founder as per the Founder Employment Agreement: (i) until the expiry of the Employment Term, in case of termination of Founder’s employment with the Company for No Cause (other than pursuant to death or disability of the Founder); or (ii) in respect of the Financial Year during which the death or disability of the Founder occurs, in each case, on the assumption that all conditions or requirements that would trigger such bonuses, incentive amounts or any other similar payments have been met and/or

satisfied;

“Transaction Documents” shall have the meaning ascribed to such term under the Shareholders’ Agreement;

“Transfer” (including with correlative meaning, the terms **“Transferred”**, **“Transferred by”** and **“Transferability”**) means to, directly or indirectly, sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in, or suffer to exist (whether by operation of Law otherwise) any Encumbrance on, any Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, any Securities or any right, title or interest therein;

“Unsubscribed Securities” shall have the meaning ascribed to such term in Article 11.6 (*Further Issue of Securities*) of Part B of these Articles;

“Undesirable Person” shall mean:

- (a) any Person who or whose respective Affiliates, Directors, officers, employees, representatives, as applicable, and any agents or any other similar Person associated with or acting for or on behalf of the foregoing, have been engaged in or have been charged with, either directly or by authorizing any Person, any offering, giving, receiving, or soliciting, any money, gifts, gratifications or any other thing of value to any Government Official or any other Person, that will amount to a violation of the Anti-Corruption Laws, Anti-Money Laundering Laws, Export Control Laws, Sanctions, the OFAC Regulations, the POCA and/or the PMLA and other equivalent Laws;
- (b) any Person that is: (i) listed on or owned or controlled by a Sanctioned Person; or (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a Person located in or organized under the laws of a country or territory that is the target of Sanctions; or (iii) otherwise a Sanctioned Person; and

“Voting Agreement” means the voting agreement dated August 3, 2023 executed by and between the Investor, the Company and the Individual Shareholder.

1.2. Interpretation

Unless the context of these Articles otherwise require:

- (a) words of any gender are deemed to include those of any other gender and words using the singular or plural number also include the plural or singular number, respectively;
- (b) references to Parts, Articles or Schedules are, unless the context otherwise requires, references to Parts, Articles or Schedules to these Articles;
- (c) headings, sub-headings, titles, and sub-titles to Articles, sub-Articles and headings to paragraphs are for convenience only and shall not affect in any way, the meaning or interpretation of these Articles;
- (d) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;

- (e) reference to the word “include” shall be construed without limitation;
- (f) Schedules hereto shall constitute an integral part of these Articles;
- (g) any reference to any Party being obliged to “procure” or “cause” or “ensure” any action shall be construed as a reference to that Party being obliged to exercise all rights and powers available to it so as to procure, cause or ensure the relevant action;
- (h) no provisions of these Articles shall be interpreted in favour of, or against, any party to these Articles by reason of the extent to which such party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;
- (i) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made under the Shareholders’ Agreement is required to be made on a day other than a Business Day, such payment shall be made taken on the next Business Day;
- (j) where the performance of any obligation by a Party under the Shareholders’ Agreement (“**Subject Obligation**”) requires any consents, approvals, no objection certificates or authorizations in order for the Subject Obligation to be performed, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms of, all such consents, approvals and authorizations;
- (k) time is of the essence in the performance of the relevant Shareholder’s obligations hereunder. If any time period specified herein is extended, such extended time shall also be of the essence;
- (l) reference to days, months and years are to calendar days, calendar months and calendar years, respectively (unless otherwise specified in the Agreement);
- (m) references to “writing”, “written” and comparable terms means printing, typing and other means of reproducing words (including electronic media) in a visible form but shall exclude text messages via mobile communication devices or any other form of instant messaging;
- (n) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to these entire Articles or specified Article of these Articles, as the case may be;
- (o) the terms “ordinary course” or “ordinary course of business” or “business in the ordinary course” mean the ordinary and usual course of business of the Company and/or its Subsidiaries, consistent with the past practice of the Company and/or its Subsidiaries (as the case may be);
- (p) all references to these Articles or any other Transaction Document shall be deemed to include any amendments or modifications to these Articles or the relevant Transaction Document, as the case may be, from time to time;
- (q) the words “directly or indirectly” and “directly and/ or indirectly” mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” and “direct and/ or indirect” shall have the correlative meanings, respectively;

- (r) any word or phrase defined in the body of these Articles as opposed to being defined in Article 1.1 of Part B of these Articles shall have the meaning assigned to such term in such definition throughout these Articles, unless the contrary is expressly stated or the contrary clearly appears from the context;
- (s) Wherever an Affiliate of a Party holds any Securities of the Company, any reference to such Party's Securities or such Party's shareholding in the Share Capital of the Company shall be deemed to include a reference to the Securities held by such Affiliate in the Company or the shareholding of such Affiliate in the Share Capital of the Company, as the case may be; and
- (t) if any provision in Article 1.1 of Part B of these Articles is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of these Articles.

2. BUSINESS PLAN

- 2.1 The Business Plan for the period commencing from Financial Year 2024 and ending in Financial Year 2029, has been agreed between the Investors and the Founder, and shall be adopted by the Board of the Company on the Effective Date.
- 2.2 The Founder shall, on or before February 15 of the Financial Year in which the then subsisting Business Plan is due to expire, provide a copy of the draft of the Business Plan, in respect of the Group as a whole, for the subsequent period of 5 (five) consecutive Financial Years (“**Draft Business Plan**”) to the Investors. The Investors shall, within a period of 15 days from the date on which the Draft Business Plan is presented to the Investors, be entitled to review and provide comments on the Draft Business Plan. The Founder shall, in good faith, consider the comments provided by the Investors and at his sole discretion, revise the Draft Business Plan to incorporate the comments provided by the Investors, if required.
- 2.3 On or before March 15 of the Financial Year in which the then subsisting Business Plan is due to expire, the Founder shall present to the Board of the Company, the Draft Business Plan (as may be modified by the Founder pursuant to Article 2.2 of Part B of these Articles (*Business Plan*)). Within a period of 30 (thirty) days from the date on which the Draft Business Plan is presented by the Founder, the Board of the Company may, in consultation with the Founder, propose reasonable modifications to the Draft Business Plan and approve or reject the Business Plan.
- 2.4 In case the Draft Business Plan is not approved by the Board of the Company within 30 (thirty) days of being presented by the Founder, the Company shall continue to operate as per the last Business Plan until such time as the next Business Plan is approved by the Board of the Company, subject to the provisions of this Article 2 of Part B of these Articles (*Business Plan*).
- 2.5 The Founder and the Board of the Company may at any time agree to update the then subsisting Business Plan to accommodate any changes to the Business or the strategies for the Group provided however that the Founder and the Board of the Company shall update the then subsisting Business Plan at least once in every Financial Year, by following the process set out under Article 2.2, Article 2.3 and Article 2.4 of Part B of these Articles.
- 2.6 The Founder shall undertake best efforts to ensure that the Business of the Group is carried out in accordance with the (then subsisting) Business Plan. The Investors shall exercise all rights as a Shareholder and shall, subject to Applicable Laws, cause the Investor Directors to exercise their rights at Board/ Board Committee meetings of the Company in a manner that is consistent with the Business Plan.

2.7 **Fall away:** Until such time that the Founder's employment with the Company is not terminated as per the Founder Employment Agreement, the Founder will be entitled to present and prepare the Draft Business Plan, in accordance with this Article 2 of Part B of these Articles. If the Founder's employment with the Company is terminated as per the Founder Employment Agreement for any reason, then all his rights and obligations under this Article 2 (*Business Plan*) of Part B of these Articles shall automatically fall away.

3. BOARD OF DIRECTORS

3.1 Composition of Board

- (a) As on and from the Current Date and unless otherwise required to be re-constituted pursuant to the Charter Documents of the Company and/or Applicable Law, the Board of the Company shall comprise 6 (six) Directors, of which, (i) at any time, 1 (one) Director shall be resident in India; (ii) the Investor 1 shall have the right to appoint, re-appoint (including upon retirement by rotation), retain, remove and replace upto 2 (two) Directors (each such Director, an "**Investor Director**") to the Board of Company; and (iii) the Founder shall have the right to appoint, re-appoint (including upon retirement by rotation), retain, remove, and replace the remaining 1 (one) Director (including the right to nominate himself as a Director) ("**Founder Director**") to the Board of the Company. In addition, Board will have such number of Independent Directors as are required under Applicable Law, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (b) As on and from the Current Date and unless otherwise required to be re-constituted pursuant to the Charter Documents of the Company and/or Applicable Law, the board of directors of each of the Subsidiaries shall comprise 3 (three) Directors, of which, (i) at any time, 1 (one) Director shall be resident in India; (ii) the Investor 1 shall have the right to appoint, re-appoint (including upon retirement by rotation) retain, remove and replace up to 2 (two) Directors (each such Director, shall also be considered an "**Investor Director**") to the board of each of the Subsidiaries; and (iii) the Founder shall have the right to appoint, re-appoint (including upon retirement by rotation), retain, remove and replace the remaining 1 (one) Director (including the right to nominate himself as a Director) (such director shall also be considered a "**Founder Director**") to the board of each of the Subsidiaries. Provided that, in case the the board of Directors of the Subsidiaries is required to have independent directors in compliance with Applicable Law, including the Companies Act, 2013, (a) the number of directors on the board of directors of such Subsidiaries will deemed to be increased to the extent of such mandatory appointments, and (b) the board of directors of such Subsidiaries shall comprise of such independent directors as appointed in compliance with Applicable Law.
- (c) Subject to Article 3.5(b), the composition of committees constituted by the Board shall be as set out below:
 - (i) Audit Committee: 1 (one) Founder Director and 2 (two) Independent Directors, with the chairperson being an Independent Director.
 - (ii) Nomination & Remuneration Committee: 1 (one) Investor Director and 2 (two) Independent Directors, with the chairperson being an Independent Director.
 - (iii) Stakeholders' Relationship Committee: 1 (one) Investor Director, 1 (one) Founder Director and 1 (one) Independent Director, with the chairperson being an Independent Director.

- (iv) CSR Committee: 1 (one) Investor Director, 1 (one) Founder Director and 1 (one) Independent Director, with the chairperson being any one of these Directors.
- (v) Risk Management Committee: 1 (one) Investor Director, 1 (one) Founder Director, 1 (one) Independent Director and 1 (one) member of the senior management of the Company as determined by the Board, with the chairperson being an Independent Director.
- (vi) All other committees of the Board: shall comprise of such number of Investor Directors and Founder Directors that are in the same proportion in which Investor and the Founder are respectively entitled to nominate Directors to the Board of the Company Group. The quorum for all such committees shall require the presence of at least 1 (one) Investor Director and 1 (one) Founder Director, if so nominated/ appointed. If any of the Investor Director and/ or Founder Director objects to any decision of such committees (or in case of failure to address any matter), then, upon request by any Director on such Committee (including the Investor Director or the Founder Director), such matter or decision shall be referred to the Board to determine.
- (d) The Directors of each of the Group Companies shall not be required to hold any qualification Shares of the relevant Group Company.
- (e) The Investor Directors shall not be required to retire by rotation, except if required under Applicable Law. The Founder Director shall not be required to retire by rotation, except if required under Applicable Law. If any of the Investor Directors or the Founder Director are required to retire by rotation to comply with Applicable Laws, then each of the Shareholders shall take all steps reasonably required, including casting any votes and causing each Director appointed by such Party to cast such Director's votes, to facilitate the immediate reappointment of any Investor Director or Founder Director, as may be applicable, immediately following such Director's retirement.
- (f) Each Party shall be entitled to nominate alternate Directors to act in place of the Directors nominated by such Party during the absence of such Directors, by notice in writing addressed to the Board of the relevant Group Company, and the Board of such Group Company shall, on receipt of such written notice, appoint such other Directors as alternate Directors. It shall be the nominating Party's responsibility to provide the relevant alternate Director with notice of all meetings of the Board of the relevant Group Company in respect of which he or she has been appointed as alternate Director. In the absence of the Director who appointed him or her, an alternate Director shall be entitled to the same voting rights as the Director for which he or she is an alternate and to perform all the functions as director in his or her absence. If a Director ceases to hold the office for any reason, the appointment of his or her alternate Director shall thereupon automatically cease.
- (g) Each of the Founder and the Investors shall, at any time, be entitled to remove any or all of such Director(s) nominated by them and to appoint other Director(s) to the Board of each of the Group Companies instead. For the avoidance of doubt, it is clarified that the Founder Director shall not be removed by the Board of any of the Group Companies, without the prior written consent of the Founder and the Investor Directors shall not be removed from the Board of any of the Group Companies, without the prior written consent of the Investors. In the event of any vacancy being caused in the office of an Investor Director or a Founder Director (including on account of death, resignation, retirement or vacation of office of such Director), then such vacancy shall be filled by appointment thereto by the Board of the relevant Group Company of a new Director nominated, respectively, by: (i) the Investors, in case of a vacancy caused on

account of death, vacation, resignation, or retirement of an Investor Director; (ii) the Founder, in case of a vacancy caused on account of death, vacation, retirement or resignation of a Founder Director.

- (h) Any nomination, appointment or replacement of a Director by the Investors or the Founder shall be effected by notice in writing to the Board of the relevant Group Company and shall take effect immediately upon delivery of such notice to the Board of such Group Company.
- (i) The Founder Director shall preside over the meetings of the Board of each of the Group Companies, as the chairman. If the Founder Director is not present at the Adjourned Meeting, then an Investor Director shall be the chairman of such Adjourned Meeting. The Chairman shall not have a casting vote in any such Board meeting.

3.2 Remuneration of Directors

- (a) Except the Founder, who is entitled to receive remuneration in accordance with the Founder Employment Agreement in his role as the Chief Executive Officer and Managing Director, none of the Directors are entitled to receive remuneration.
- (b) All reasonable expenses (against presentation of receipts relating to the same) incurred in the performance of his or her duties as a Director of a Group Company shall be reimbursed by such Group Company.

3.3 Nature of Directorship

- (a) The Investor Directors shall be non-executive Directors. The Investor Directors shall have no responsibility for the day-to-day management of the Group Companies and except to the extent required under Applicable Laws (including with respect to the IPO or the IPO-related offer documents), shall not be liable for any failure by any of the Group Companies to comply with Applicable Laws.
- (b) No non-executive Director, including the Investor Directors, shall be classified as ‘officers in default’ of any of the Group Companies, or occupiers of premises used by the Company and/or the Subsidiaries, except to the extent required under Applicable Law (including with respect to the IPO or the IPO-related offer documents).

3.4 Liability of Directors

- (a) To the fullest extent permitted under Applicable Law and without prejudice to any indemnity to which such Person may otherwise be entitled, each of the Group Companies shall indemnify, defend and hold harmless every natural Person who is or was previously a Director of such Group Company (“**Indemnified Person**”) against all costs, charges, losses and liabilities incurred by such Indemnified Person (whether in connection with any negligence, default, breach of duty or breach of trust by such Indemnified Person or otherwise as a Director of any of the Group Companies) in relation to such Group Company or their respective affairs, without requiring the Investors or their Affiliates or the Founder or his Affiliates (as applicable) to advance expenses to an Investor Director or a Founder Director (respectively) and without the need for the Investor Director or the Founder Director (as applicable) making a claim against the Group Company (as applicable). The relevant Group Company shall, if requested by a Director, enter into an indemnification agreement with such Director substantially on the terms described in this Article 3.4(a) (*Liability of Directors*) of Part B of these Articles. The Company and its Subsidiaries shall, and the Founder shall cause the Company and its Subsidiaries to, provide for provisions in the Charter

Documents of the Company for the indemnification, to the fullest extent permitted by Applicable Law, of current and former Directors and officers of the Company in relation to the discharge of their respective duties, and shall not permit the amendment of any such provisions for a period of 6 (six) years after termination of the Shareholders' Agreement.

- (b) Notwithstanding anything that may be expressed or implied in the Shareholders' Agreement but subject to Applicable Laws, no recourse or personal liability under the Shareholders' Agreement or any other documents or instruments delivered in connection with the Shareholders' Agreement shall be had against any current or future Director, officer, employee, general or limited partner or share/stockholder of the Investors or any of their respective Affiliates as such for any obligation of the Investors under the Shareholders' Agreement or any other documents or instruments delivered in connection with the Shareholders' Agreement.
- (c) To the fullest extent permitted by Applicable Law, the each of the Group Companies shall purchase and maintain at all times director liability insurance from a reputed insurance company for the benefit of all Indemnified Persons collectively, for an amount agreed to by the Board, on terms reasonably acceptable to the Investors. The Board of the relevant Group Company shall consider from time to time increasing the directors & officers insurance cover, depending upon the growth of the business of such Group Company and other relevant circumstances.

3.5 Committees

- (a) The Board of each of the Group Companies may constitute one or more committees (each a "**Board Committee**") with such powers as the Board of the relevant Group Company may delegate to such Board Committees.
- (b) Each Board Committee, where applicable, shall be constituted in accordance with applicable requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time.
- (c) The provisions of Article 3 (*Board of Directors*) and Article 4 (*Proceedings of the Board of Directors*) of Part B of these Articles shall, *mutatis mutandis*, apply with respect to meetings of a Board Committee or sub-committee of a Board Committee.

3.6 Fall away

Upon the later of: (a) Founder Group holding less than 5% (five percent) of the Share Capital of the Company on an As Converted Basis; or (b) the Founder's employment with the Company being terminated as per the Founder Employment Agreement, all rights of the Founder Group under this Article 3 (*Board of Directors*) of Part B of these Articles shall automatically fall away. Notwithstanding the foregoing, if the Founder ceases to be in full time employment of the Company on account termination of the Founder Employment Contract due to occurrence of a Cause, then all rights of the Founder Group under this Article 3 (*Board of Directors*) of Part B of these Articles shall immediately fall away. For the avoidance of doubt, it is clarified that if the Founder ceases to have the right to appoint a Director on the Board in accordance with this Article 3.6 of Part B of these Articles, then the Founder Directors shall automatically vacate office/ resign from their directorship position with immediate effect (without the Founder being required to take any action in this regard), absent which the Board of each Group Company shall have the authority to effect the same.

4. Proceedings of the Board of Directors

4.1 Frequency of Meetings

Meetings of the Board of each of the Group Company shall be held at such frequency as may be necessary to discharge its duties, provided that the meetings of the Board of each of the Group Company shall take place in accordance with the requirements of the Companies Act (or any equivalent legislation applicable to them), i.e., at least once in every three-month period and 4 (four) meetings shall be held every calendar year (and if a higher frequency is prescribed under Applicable Laws, the Boards shall meet at such frequency, and in the manner prescribed under such Applicable Laws).

4.2 Venue

- (a) Meetings of the Boards of each of the Group Company shall be held at the registered offices of such Group Company or in such other locations, as may be mutually agreed in writing by the Company, the Founder and the Investors.
- (b) Subject to Applicable Laws, the Directors may participate and vote in Board meetings or meetings of Board Committees by telephone conference, video conference or other audio-visual electronic communication facility. Each of the Group Companies shall provide participation for the Directors at meetings of the Board and the Board Committees through video conference / audio-visual communication means and provide necessary facility to enable the Directors to effectively use such video conferencing / audio-visual communication facility for the meeting of the Board and the Board Committees. The quorum and other requirements applicable to Board and Board Committee meetings shall also apply to such meetings undertaken by audio – video participation.

4.3 Notice and agenda

- (a) Notice of each meeting of the Board and Board Committees of each of the Group Company shall be in writing and shall be issued by such Group Company to the Directors, at least 7 (seven) calendar days (or such other period as may be prescribed under Applicable Laws) prior to the date of such meeting and the notice shall specify the place, date and time of the meeting of the Board and / or Board Committees. Subject to Applicable Laws, a shorter period of notice of a meeting of the Board may be given if the Founder Director and at least 1 (one) Investor Director agree in writing.
- (b) Every notice convening a meeting of the Board shall be accompanied by an agenda specifying in sufficient detail each item of the business to be transacted thereat. Such written notice shall be given at such address as notified by the concerned Director as a valid address for the service of notices for the time being, whether the Director ordinarily resides in or out of India. Notices may also be provided by electronic mail at such address notified by the concerned Director. All such notices, agendas and papers shall be in English language and all Board meetings shall be conducted in English language.
- (c) Notwithstanding anything contained in these Articles, each of the Group Companies shall follow the specific requirements set out in Article 8 of Part B of these Articles (*Founder Reserved Matters*) below, with respect to notices, agenda and meetings in which all Founder Reserved Matters are proposed to be considered and discussed.

4.4 Interested Directors

- (a) Each Shareholder of each of the Group Companies shall require the respective Directors nominated by such Shareholder, if he has any direct or indirect concern or

interest regarding any matter to be considered or voted upon at a meeting of the Board and/or a Board Committee of such Group Company, to comply with the provisions of the Companies Act.

(b) Subject to the confidentiality obligations as set out in the Shareholders' Agreement, each Director shall be entitled to disclose to his or her nominating Shareholder and the Affiliates of such nominating Shareholder any information which he or she may receive or acquire in his or her capacity as a Director of any Group Company, or a member of any Board Committee, including in relation to the customers, suppliers, business, assets or other affairs of the Group, and each Director shall be released from his or her duty of confidentiality to the Group in respect of such disclosure.

4.5 Quorum at Board

(a) The quorum for a Board meeting of each of the Group Companies shall be one-third of its total strength (any fraction contained in that one third being rounded off to the next higher number) or 2 (two) Directors, whichever is higher, provided, however, no quorum shall be deemed to be present unless at least: (i) 1 (one) Investor Director; and (ii) 1 (one) Founder Director, is present at such Board meeting (a "**Board Quorum**").

(b) If at a Board meeting of any of the Group Companies, no Board Quorum is present within half an hour of the time specified for holding the meeting of the Board ("**Scheduled Meeting**"), then the Scheduled Meeting shall stand adjourned to the same day, at the same time, of the following week ("**Adjourned Meeting**"). Notice of the Adjourned Meeting shall be given to all Directors and the Adjourned Meeting shall consider the same matters as were on the agenda for the Scheduled Meeting. If at such Adjourned Meeting, the Board Quorum is not constituted within half an hour of the time appointed for the Adjourned Meeting, then subject to Applicable Laws, the Directors present at such Adjourned Meeting shall constitute the quorum and the Adjourned Meeting may proceed with respect to all businesses stated in the agenda for the meeting (including the Founder Reserved Matters), provided that the Adjourned Meeting shall only consider the same matters as were on the agenda for the Scheduled Meeting.

4.6 Voting

(a) Each Director of each of the Group Companies shall have 1 (one) vote in respect of decisions to be made by the Board or any Board Committee other than as may be set out in these Articles (including in relation to the Founder Reserved Matters). Subject to Article 8 of Part B of these Articles (*Founder Reserved Matters*), decisions at Board meetings or meetings of Board Committees shall be made by a simple majority of the votes cast by the Directors.

(b) The Shareholders of each of the Group Companies shall cause, subject to Applicable Laws, exercise by Directors nominated by them to the Boards of the relevant Group Company, of all of their voting rights on such Board, in such manner so as to give full effect to the terms and conditions of these Articles.

4.7 Resolutions by circulation

(a) A written resolution circulated to all the Directors or members of a Board Committee of any of the Group Companies, whether in India or overseas and signed by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Companies Act or any equivalent applicable legislation) be as valid and effective as a resolution duly passed at a Board meeting or a meeting of a Board Committee, called

and held in accordance with these Articles and the Charter Documents, provided that:

- (i) such resolution has been circulated in draft form, together with the relevant papers, if any to all the respective Directors at least 7 (seven) days prior to the date on which such resolution is adopted; and
- (ii) no resolution which pertains to any of the Founder Reserved Matters shall be passed by circulation, unless approved in writing by a Founder Director in accordance with Article 8 of Part B of these Articles (*Founder Reserved Matters*).

4.8 Minutes

Minutes shall be taken of discussions at all meetings of the Board and Board Committees of each of the Group Companies. The minutes of meetings of the Board Committees along with actions taken pursuant thereto shall be placed before the immediately succeeding Board meeting of the relevant Group Company.

5. General Meetings

5.1 All general meetings of each of the Group Companies shall be held in accordance with the Companies Act (or any applicable equivalent legislation) and the Charter Documents.

5.2 Venue

- (a) General meetings of each of the Group Companies shall be held at the registered offices of such Group Company (as the case may be) or in such other locations, as may be mutually agreed in writing by the Investors and the Founder.
- (b) Subject to Applicable Laws, the Shareholders of each of the Group Companies may participate and vote in general meetings by video conference or other audio-visual electronic communication facility or any other means of audio – visual communication in accordance with the provisions of the Companies Act. Each of the Group Companies shall provide participation for the Shareholders at general meetings such Group Company through video conference. The quorum and other requirements applicable to general meetings shall also apply to such meetings undertaken by audio – video participation.

5.3 Notice and Agenda

- (a) Notice of each general meeting of each of the Group Company shall be in writing and shall be issued by such Group Company to the Shareholders at least 21 (twenty-one) days (or such other period as may be prescribed under Applicable Laws) prior to the date of such meeting, and the notice shall specify the place, date and time of such general meeting. A shorter period of notice of a general meeting may be given in accordance with Applicable Laws, if prior consent of the Investors and the Founder is obtained for such shorter period of notice.
- (b) Every notice convening a meeting of the Shareholders shall be accompanied by explanatory statements specifying 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 sufficient detail in the notice convening the meeting, except as otherwise consented to by the Investors and the Founder. Such written notice shall be given at such address as notified by the concerned Shareholder as a valid address for the service of notices for the time being, whether the Shareholder

ordinarily resides in or out of India. Notices may also be provided by electronic mail at such address notified by the concerned Shareholder to the relevant Group Company. All such notices, explanatory statements and papers shall be in English language and all general meetings shall be conducted in English language.

- (c) Notwithstanding anything contained in this Article 5 (*General Meetings*) of Part B of these Articles, each of the Group Companies shall follow the specific requirements set out in Article 8 of Part B of these Articles (*Founder Reserved Matters*) below, with respect to notices, agenda and meetings in which a Founder Reserved Matter is proposed to be considered and discussed.

5.4 Quorum at general meetings

- (a) Subject to the provisions of the Companies Act, the quorum for all general meetings of each of the Group Company shall not be less than 2 (two) Shareholders at the beginning and throughout the meetings, provided that no quorum at a general meeting of the Company shall be deemed to be present unless 1 (one) representative or proxy of the Investors and the Founder or his representative or proxy is present at such meeting (“**Shareholder Quorum**”).
- (b) If at a general meeting of the Company, no Shareholder Quorum is present within half an hour of the time specified for holding the meeting of the shareholders of the Company (“**Scheduled General Meeting**”), then the Scheduled General Meeting shall stand adjourned to the same day, at the same time of the following week (“**Adjourned General Meeting**”). The Company shall issue notices for the Adjourned General Meeting to all Shareholders and the Adjourned General Meeting shall consider the same matters as were on the agenda for the Scheduled General Meeting. If at such Adjourned General Meeting, the Shareholder Quorum is not constituted within half an hour of the time appointed for the Adjourned Meeting, then subject to Applicable Laws, the Shareholders, representatives or proxies of the Shareholders of the Company present at such Adjourned Board Meeting shall constitute the quorum and the meeting may proceed with respect to all business stated in the agenda for the meeting (including the Founder Reserved Matters), provided that the Adjourned General Meeting only considers the same matters as were on the agenda for the Scheduled General Meeting.

5.5 Voting

- (a) Each Shareholder of each of the Group Companies shall be entitled to appoint another Person as a proxy to attend and vote at general meetings on behalf of each such Shareholder.
- (b) The provisions of Section 47 of the Companies Act do not apply to any of the Group Companies. Subject to Applicable Law, any decision, action or resolution at a general meeting on matters (other than the Founder Reserved Matters) shall require a simple majority of the votes of the Shareholders constituting a valid quorum at such meeting.
- (c) The Shareholders of each of the Group Companies shall exercise all of their voting rights in relation to the Shares of such Group Company held by them in such manner so as to give full effect to the terms and conditions of these Articles.
- (d) The Individual Shareholder shall exercise (and cause any of his proxies to exercise) his voting rights (if any) in connection with the Individual Shareholder Securities, or otherwise as a member of the Company, only as directed by the Investor, in writing. In this regard, unless the Investor instructs the Individual Shareholder reasonably in advance, in writing, on how to vote in general meetings of the Company (or otherwise),

the Individual Shareholder shall not cast (and cause any of his proxies to not exercise) votes associated with the Individual Shareholder Securities held by him in the Company, in general meetings of the Company (or otherwise).

6. Rights in Subsidiaries

- 6.1 The Company shall exercise all its rights in all of its Subsidiaries (whether present or future) in a manner that ensures that the rights of the Investors and the Founder under these Articles are not prejudiced.
- 6.2 The Shareholders shall procure that the Charter Documents of the Subsidiaries are prepared or amended such that all rights available to the Investors and the Founder, including, but not limited to, rights under Article 3 (*Board of Directors*), Article 4 (*Proceedings of the Board of Directors*), Article 8 (*Founder Reserved Matters*) and Article 13 (*Information Covenants and Inspection Rights*) of Part B of these Articles, applicable at the Company level shall apply *mutatis mutandis* to the Subsidiaries, whether present or future.

7. Management and Identified Personnel

7.1 Chief Executive Officer and Managing Director

- (a) Subject to the terms of these Articles and the Founder Employment Agreement, the Founder shall be the Chief Executive Officer and Managing Director of the Board of each of the Group Companies.
- (b) During the course of the Founder's employment with the Company as per the terms of the Founder Employment Agreement, the Founder, as the Chief Executive Officer and Managing Director of the Board of each of the Group Company, shall be in management control of the Group Companies and shall manage the Group Companies, in accordance with these Articles.

7.2 Identified Personnel

Till such time as the Founder's employment with the Company is not terminated as per the Founder Employment Agreement, the Founder shall be entitled to (i) nominate for appointment or removal; or (ii) propose amendments to the terms of engagement of, Identified Personnel of the Company and/or the Subsidiaries. Upon the Founder notifying the Company and/ or the Subsidiaries of any of the actions in (i) or (ii), in writing, the Boards of the Company and/or the Subsidiaries, shall within 7 (seven) days of receipt of such notice, pass resolutions to undertake the relevant actions (subject to the terms and conditions set out in employment agreements, if any, executed by the Company and/or the Subsidiaries with such Identified Personnel). The Founder Group and the Investors shall ensure that their Directors respectively nominated by them shall vote in favour of such resolutions.

7.3 ESOP Plan

- (a) As of the Effective Date, the Company has granted 12,24,995 (twelve lakh twenty four thousand nine hundred and ninety five) stock options to the employees of the Company in accordance with the Existing ESOP Scheme. As of the Effective Date, 28,20,005 (twenty eight lakhs twenty thousand and five) stock options remain to be granted to the employees of the Company and/or its Subsidiaries under the Existing ESOP Scheme.
- (b) The Founder shall have a 'right of first offer' to acquire the Shares issued upon exercise of options under the Existing ESOP Scheme by holders thereof (other than the Founder), upon the termination of such holder's employment with the Company,

provided that, in case the Founder does not exercise such right, the holders of such options shall not be entitled to Transfer such Securities to any Person, other than in accordance with the terms of the Charter Documents of the Company.

(c) **Fall Away:** The rights of the Founder contained under this Article 7.3 of Part B of these Articles (*ESOP Plan*) shall fall away immediately upon the termination of employment of the Founder with the Company as per the Founder Employment Agreement (regardless of the shareholding held by the Founder in the Company at any time) other than if such termination is for No Cause.

8. Founder Reserved Matters

8.1 Notwithstanding anything contained in these Articles, no action (whether by the Board, or any Board Committee or any delegate of the Board, or Shareholders or otherwise) in relation to Founder Reserved Matters shall be taken by or in connection with the Company or any of its Subsidiaries whether pursuant to: (i) a general meeting or by resolution passed by circulation by the Shareholders, or (ii) a meeting of the Board or any Board Committee of the Board or by any circular resolution or by any management personnel on behalf of the Company or any of its Subsidiaries, without the prior written approval of the Founder. The Founder's approval/rejection for any Founder Reserved Matter may also be granted by way of a vote by: (i) a Founder Director at any meeting of the Board or any Board Committee of the relevant Group Company; (ii) a Founder Director in writing in respect of the circular resolution; and/ or (iii) the Founder or its authorized representative or proxy at any general meeting of the relevant Group Company. It is hereby expressly clarified that any abstention from voting or failure to provide consent to any Founder Reserved Matter by the Founder, Founder Director or representatives or proxy of the Founder, as the case may be, shall not be and shall not be deemed to be, an approval of such Founder Reserved Matter.

8.2 The principles set out in this Article 8 of Part B of these Articles (*Founder Reserved Matters*) are fundamental to the governance of the Company and each Party undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of this Article 8 of Part B of these Articles (*Founder Reserved Matters*). It is further expressly clarified that if any other provision of these Articles conflicts with the provisions of this Article 8 of Part B of these Articles (*Founder Reserved Matters*), the provisions of this Article 8 of Part B of these Articles (*Founder Reserved Matters*) shall prevail and be given effect to.

8.3 Notwithstanding the rights of the Founder with respect to the Founder Reserved Matters, the Company and the Subsidiaries shall be entitled to take such steps as maybe required to comply with their obligations under Applicable Laws.

9. Transfer of Securities

9.1 Lock-In

(a) Notwithstanding anything else contained in the Shareholders' Agreement and these Articles, no Shareholder of the Company, shall Transfer any Securities of the Company held by such Shareholder, except as otherwise permitted in these Articles (including pursuant to Article 9.3 (*Permitted Founder Transfers*) and Article 10 (*Founder Leaver Provisions*) of Part B of these Articles). None of the Securities shall be Transferred or any interest in such Securities be created, except as expressly permitted in these Articles. Any Transfer or attempt to Transfer any Securities in violation of these Articles shall be null and void *ab initio*, and the Company shall not register any such Transfer.

(b) Notwithstanding anything else contained in these Articles, the Individual Shareholder shall not Transfer any Individual Shareholder Securities without the prior written consent

of the Investor, except as otherwise permitted in the Voting Agreement.

9.2 Investor Transfers

- (a) Subject to the provisions of provisions of Article 9.2 (b) (*Investor Transfers*), Article 9.4 (*Tag Along Right*) and Article 14 (*Events of Default and Consequences*) of Part B of these Articles, the Investors and its Affiliates shall be entitled to sell from time to time any or all of the Securities held by them in the Company, along with all rights attached to such Securities and all rights granted to them under these Articles, (i) to any Person other than an Undesirable Person (“**Investor Transferee**”); and (ii) to an Affiliate, in each case, without duplication of any rights (except to the extent such rights are capable of being exercised proportionately) and subject to execution of a Deed of Adherence, provided that, in case of Transfers to Affiliates, such Affiliate shall, jointly with the Investors and other Affiliates of the Investors, be entitled to all the rights available to the Investors hereunder.
- (b) Notwithstanding anything to the contrary in the Shareholders’ Agreement and these Articles (including under Article 9.2(a) (*Investor Transfers*) of Part B of these Articles), the Investors and/or their Affiliates shall not, for a period of 3 (three) years from the Effective Date, Transfer any Securities held by them to any Competitor and/or to Undesirable Person, without the prior written consent of the Founder (which consent shall not be unreasonably withheld, conditioned or delayed).
- (c) The Investors shall notify the Founder reasonably in advance of the Investors effecting any Transfer of its Securities.

9.3 Permitted Founder Transfers

- (a) The Founder Group shall be entitled to Transfer the Securities held by them in the following manner, without the prior written consent of the Investors and without complying with the provisions of Article 9.6 (*Investor’s ROFO*) of Part B of these Articles:
 - (i) Transfer pursuant to Article 9.4 (*Tag Along Right*) or Article 9.5 (*Investor’s Drag Along Right*) of Part B of these Articles;
 - (ii) Transfer to any Affiliate(s) for estate planning purposes, provided that each such Affiliate executes the Deed of Adherence;
 - (iii) Transmission of the Securities to legal heirs upon death of the Founder; and
 - (iv) Transfer pursuant to Investor Event of Default, in accordance with Article 14 (*Events of Default and Consequences*) of Part B of these Articles.
- (b) **Liquidity Transfers:** The Founder Group shall be entitled to Transfer the Securities held by them to any Founder Transferee, (i) with the prior approval of the Investors, which approval shall not be unreasonably withheld, conditioned or delayed; and (ii) subject to the Investor ROFO Right, in the following circumstances:
 - (i) On the expiry of 5 (five) years from the Effective Date, the Founder Group shall be entitled to Transfer up to 25% (twenty five percent) of their Securities to any Founder Transferee in one or more tranches (“**Liquidity Transfer 1**”), along with assignment of any of the rights (without duplication, and subject to ‘fall away’ thresholds set out in these Articles) set out in Article 3 (*Board of Directors*), Article 4 (*Proceedings of the Board of Directors*), Article 5

(*General Meetings*), Article 8 (*Founder Reserved Matters*), Article 9.4 (Tag Along Right), Article 11 (*Further Issue of Securities*) and Article 13 (*Information Covenants and Inspection Rights*) of Part B of these Articles and such other rights as may be agreed between the Investors and the Founder; or

- (ii) If the Founder's employment with the Company is terminated in accordance with the Founder Employment Agreement, then the Founder Group shall be entitled to Transfer their Securities to any Founder Transferee, in the manner contemplated under Article 10 (*Founder Leaver Provisions*) of Part B of these Articles in one or more tranches ("Liquidity Transfer 2").
- (iii) In case of the Liquidity Transfer 1 and/or Liquidity Transfer 2, if the prior written consent of the Investors for the Transfer of the Securities is not received by the Founder Group, within 15 (fifteen) Business Days from the date on which such request for such approval of the Investors is received by the Investors, then Liquidity Transfer 1 and/or Liquidity Transfer 2, shall be deemed to have been approved by the Investors. The Investors agree that they shall have no right to reject a proposed Liquidity Transfer 1 and/or Liquidity Transfer 2, if the proposed transferee of a Liquidity Transfer, is a Financial Investor.

*(c) Without prejudice to Article 9.3(a) and Article 9.3(b) above, the Founder Group shall be entitled to Transfer (including by creation of a pledge), the Securities held by them in the Company, in a manner otherwise approved by the Investor, in writing.

9.4 Tag Along Right

(a) Founder's/ ESOP Shareholders' Pro-Rata Tag Along Right

- (i) If the Investors and/ or their Affiliates ("Investor Transferors") propose(s) to sell all or a portion of the Securities held by them in the Company ("Investor Transfer Securities") to an Investor Transferee, then no later than 60 (sixty) days prior to the date of such proposed sale, the Investors shall notify (in writing) the Founder Group, ESOP Shareholders and any Person who is a Shareholder at such time pursuant to exercise of vested stock options (each a "Tag Shareholder") of such proposed sale ("Offer Notice"). The Offer Notice shall specify: (A) the terms of the proposed sale including the name and identity of the Investor Transferee; (B) the purchase price and form of consideration offered by the Investor Transferee for each Investor Transfer Security, and (C) the number of Investor Transfer Securities that the Investor Transferors propose to transfer and the proposed date of such sale (which number shall be subject to change, on account of conversion of convertible Securities of the Investor Transferors, pursuant to any agreement between the Founder and the Investors, in this regard).

* Inserted vide Extraordinary general meeting of the Company held on December 11, 2024

- (ii) Each Tag Shareholder shall, within 15 (fifteen) days from receipt of the Offer Notice ("Tag Response Period"), have the right to deliver a written notice to the Investor Transferors ("Tag Acceptance Notice"), specifying their irrevocable election of such Tag Shareholder to Transfer to the Investor Transferee specified in the Offer Notice, such number of Securities held by the Tag Shareholder, as is calculated on a proportionate basis of the then Share Capital of the Company on a Fully Diluted Basis, i.e., such number of Securities as determined by multiplying the number of Securities owned by such Tag Shareholder by a fraction, (A) the numerator of which shall be the

Investor Transfer Securities, and (B) the denominator of which, shall be the total Securities held by the Investors (“**Tag Along Securities**”), at the same price and on the same terms and conditions as specified in the Offer Notice (“**Tag Along Right**”).

- (iii) If a Tag Acceptance Notice is not received by the Investor Transferors from any of the Tag Shareholders within the Tag Response Period, such Tag Shareholder shall be deemed to have irrevocably elected not to participate in the proposed sale (“**Tag Rejection**”).
- (iv) If a Tag Acceptance Notice is received by the Investor Transferors from any of the Tag Shareholders within the Tag Response Period, then the Investor Transferors shall not undertake the proposed sale of the Investor Transfer Securities to the Investor Transferee specified in the Offer Notice, unless such Investor Transferee purchases all the Tag Along Securities along with the Investor Transfer Securities, simultaneously and on the same terms and conditions as set out in the Offer Notice.
- (v) In case of Tag Rejection, the Investor Transferor shall complete the Transfer of Investor Transfer Securities to the Investor Transferee specified in the Offer Notice, within a period of 6 (six) months from the Tag Rejection, in accordance with the terms set-forth in the Offer Notice. If such Transfer to the Investor Transferee specified in the Offer Notice is not completed within a period of 6 (six) months from the Tag Rejection, then the provisions of this Article 9.4 (a) (*Founder’s/ ESOP Shareholders’ Pro-Rata Tag Along Right*) of Part B of these Articles must be once again complied with.
- (vi) The Tag Shareholders (other than the Founder) shall not be required to make any representations or warranties or provide any indemnity to the Investor Transferee, other than representations, warranties and corresponding indemnities relating to: (a) title of the Tag Shareholders with respect to its Tag Along Securities; (b) the ability and authority of the Tag Shareholders to sell his/her Tag Along Securities; (c) such Tag Along Securities being free and clear of any and all Encumbrances. The Founder Group shall provide representations, warranties and corresponding indemnities in the same manner as set out in Article 9.5(f)(ii)(A)(II) of Part B of these Articles.
- (vii) For the avoidance of doubt, it is clarified that the stock option holders of the Company who hold vested options at the time of issuance of the Offer Notice (“**ESOP Shareholders**”), shall be entitled to exercise their rights under this Article 9.4 (a) of Part B of these Articles only if such ESOP Holder has, prior to issuance of the Tag Acceptance Notice, paid the relevant exercise price in respect of its vested options and the Tag Along Securities in respect of such ESOP Shareholders, shall be computed in respect of the vested options in respect of which the ESOP Holder have duly paid the relevant exercise price.

(b) **Founder’s/ ESOP Shareholders’ Full Tag Along Right:** In the event that the Investor Transferee specified in the Offer Notice is a Competitor and the sale by the Investor Transferors to such Competitor results in the Investors ceasing to exercise Control in respect of the Company (“**Control Transaction**”), then the Tag Shareholders shall have the right (but not the obligation) to sell upto all of the Securities held by each Tag Shareholder (“**Full Tag Along Securities**”) to such Investor Transferee (“**Full Tag Along Right**”). The provisions set out in Article 9.4(a) (*Founder’s/ ESOP Shareholders’ Pro-Rata Tag Along Right*) of Part B of these Articles, shall *mutatis mutandis* apply to the Full Tag Along Right with the exception that the capitalized

terms: (i) “Tag Along Securities” used in Article 9.4(a) (*Founder’s/ ESOP Shareholders’ Pro-Rata Tag Along Right*) of Part B of these Articles, shall instead be read and construed as “Full Tag Along Securities”; and (ii) “Tag Along Right”, used in Article 9.4(a) (*Founder’s/ ESOP Shareholders’ Pro-Rata Tag Along Right*) of Part B of these Articles, shall instead be read and construed as “Full Tag Along Right”.

9.5 Investor’s Drag Along Right

- (a) Without prejudice to the rights of the Founder Group under Article 9.4 (*Tag Along Right*) but subject to Article 9.5(d) (*Investor’s Drag Along Right*) of Part B of these Articles, the Investor Transferors shall be entitled (at the Investors’ discretion) to require all the other Shareholders of the Company (“**Drag Shareholders**”) to Transfer, as part of the proposed Transfer by the Investors of the Investor Transfer Securities to an Investor Transferee, such number of the Securities as is calculated on a proportionate basis of the then Share Capital of the Company on a Fully Diluted Basis, i.e. such number of Securities as is determined by multiplying the number of Securities owned by such Drag Shareholder by a fraction, (i) the numerator of which shall be the Investor Transfer Securities, and (ii) the denominator shall be the total Securities held by the Investors (“**Drag Securities**”) held by the Drag Shareholders, at the Drag Price (“**Drag Along Right**”), by notifying the Drag Shareholders in writing (“**Drag Along Notice**”).
- (b) The Drag Along Notice shall be issued no later than 30 (thirty) days prior to the date of the proposed Transfer and shall specify: (i) the identity of the Investor Transferee; (ii) the price per Security and the aggregate consideration offered by the Investor Transferee; (ii) the amount and form of cash consideration and the terms and conditions of the proposed Transfer, including if available at the time of delivery of the Drag Along Notice, details of the representations, warranties and indemnities to be provided to the Investor Transferee; (iii) the number of Securities proposed to be Transferred by the Investors to the Investor Transferee (which number shall be subject to change, on account of conversion of convertible Securities of the Investor Transferors, pursuant to any agreement between the Founder and the Investors, in this regard); and (iv) the proposed date of consummation of the Transfer of the Drag Securities to the Investor Transferee (which shall not be less than 30 (thirty) days from the date of delivery of the Drag Along Notice).
- (c) Upon receipt of the Drag Along Notice, the Drag Shareholders shall be obliged to Transfer the Drag Securities simultaneously with the Transfer of the Investor Transfer Securities at the same price per Security at which the Investor Transferors, Transfer their Securities to the Investor Transferee (“**Drag Price**”) and on the same terms and conditions and to such Person(s) as set forth in the Drag Along Notice.
- (d) In the event that the sale by the Drag Shareholders and the Investors Transferors to the Investor Transferee specified in a Drag Along Notice, is not consummated within a period of 6 (six) months from the Drag Along Notice or by the date of closing of the Drag Sale set out in the Drag Along Notice whichever is earlier, in accordance with the terms set-forth in the Drag Along Notice, then the provisions of this Article 9.5 (*Investor’s Drag Along Right*) of Part B of these Articles must be once again complied with.
- (e) Notwithstanding anything to the contrary, (i) the Investor Transferors shall be entitled to exercise the Drag Along Right within a period of 3 (three) years from the Effective Date, only if the Drag Price results in the Investor achieving an IRR of more than 25% on the Aggregate Investment Amount and an MOIC of 200% (two hundred percent) or more of the Aggregate Investment Amount; and (ii) if the Investor Transferee identified in the Drag Notice is a Competitor, then the Drag Along Right can be exercised by the

Investor Transferors only if the Drag Securities are equivalent to all (but not less than all) of the Securities held by the Drag Shareholders.

(f) As part of any sale pursuant to exercise of the Investor's Drag Along Right (each such sale being a "**Drag Sale**"), (i) the Founder Group and the Investor Transferors shall be required to provide representations and warranties relating to the Business and operations of the Group Companies ("**Drag Business Warranties**"); and (ii) the Founder Group shall be required to provide representations and warranties in relation to their authority and capacity, and title to their respective portions of the Drag Securities, in each case, backed by indemnities, as follows:

(i) The maximum aggregate indemnity liability of the Founder Group (collectively) for breach of any and all representations and warranties provided by the Founder Group as part of any Drag Sale, shall not exceed the aggregate consideration received by the Founder Group for the Founder Group's portion of the Drag Securities;

(ii) In any Drag Sale, the Investor Transferors and the Founder Group shall severally provide indemnities for breach of the Drag Business Warranties pro-rata to the number of Securities being Transferred by them as part of such Drag Sale ("**Pro-Rata Indemnity Basket Amount**"), provided however that, if:

(A) (I) the Founder is the Chief Executive Officer and the Managing Director of the Company at the time of such Drag Sale; or (II) if the Founder was the Chief Executive Officer and the Managing Director at anytime within a period of 4 (four) years prior to the date of consummation of the Drag Sale, then the Investor Transferee shall have first recourse against the Founder Group for breach of the Drag Business Warranties upto to the Pro-Rata Indemnity Basket Amount computed for the Founder Group (collectively) in respect of such Drag Sale ("**Founder Indemnity Basket Amount**"), provided however that the indemnity obligation of the Founder Group (collectively) pursuant to Article 9.5(f)(ii)(A)(II) of Part B of these Articles, shall be limited to breaches of the Drag Business Warranties that relate to the period when the Founder was the Chief Executive Officer and the Managing Director of the Company. In such case, the obligation of the Investor Transferor(s) to provide indemnity for breach of Drag Business Warranties shall arise only if the amount claimed by the Investor Transferee for breach of the Drag Business Warranties exceeds the Founder Indemnity Basket Amount; or

(B) The Founder is not the Chief Executive Officer and the Managing Director of the Company at the time of such Drag Sale, then, save and except as set out in Article 9.5(f)(ii)(A)(II) of Part B of these Articles, the Investor Transferee shall have the first recourse against the Investor Transferor(s) for breach of the Drag Business Warranties upto to the Pro-Rata Indemnity Basket Amount computed for the Investor Transferors in respect of such Drag Sale ("**Investor Indemnity Basket Amount**"). In such case, the obligation of Founder Group (collectively) to provide indemnity for breach of Drag Business Warranties, shall arise only if the amount claimed by the Investor Transferee for breach of the Drag Business Warranties exceeds the Investor Indemnity Basket Amount.

(iii) The Investors Transferors shall in good faith negotiate with the Investor

Transferee that the aggregate liability of the Founder Group (collectively) for breach of any Drag Business Warranties, does not exceed 30% of the aggregate consideration received by the Founder Group, for the Founder Group's portion of the Drag Securities ("Specified Monetary Limit"). For the avoidance of doubt, it is clarified that if the Investor Transferors are unable to negotiate for the Specified Monetary Limit, then the indemnification liability of the Founder for breach of any Drag Business Warranties shall be subject to such other limitations as may be agreed by the Investor Transferors with the Investor Transferees specified in the Drag Along Notice.

9.6 Investor's ROFO

- (a) Save and except as set out under Article 9.3(a) (*Permitted Founder Transfers*) of Part B of these Articles, in the event the Founder Group proposes to sell all or any of the Securities held by it in the Company in accordance with the terms of these Articles ("Founder Transfer Securities"), the Founder shall notify the Investors in writing at least 30 days prior to such proposed sale ("Founder Sale Notice"). The Investors shall, within 30 (thirty) days of receipt of the Founder Sale Notice ("ROFO Period"), have the right ("Investor ROFO Right") to issue a written notice to the Founder ("Investor Notice") confirming its intention to either purchase or not to purchase the Founder Transfer Securities, and if it intends to purchase, then also the price and other terms and conditions, at which the Investors intend to purchase the Founder Transfer Securities ("Investor Offer Terms").
- (b) In the event that the Investor Notice provides that the Investors do not intend to purchase the Founder Transfer Securities or the Investors do not issue an Investor Notice within the ROFO Period or if the Founder does not accept the Investor Offer Terms, then the Founder Group shall have the right to sell the Founder Transfer Securities to any Founder Transferee (subject to the Investors' consent as required under Article 9.3(b) of Part B of these Articles), on terms and conditions that are more favorable to the Founder Group, as compared to the Investor Offer Terms, If the Founder Group has not sold the Founder Transfer Securities within a period of 180 (one hundred and eighty) days from the expiry of the ROFO Period then the provisions of this Article 9.6 (*Investor's ROFO*) of Part B of these Articles must be once again complied with.
- (c) In case the Founder accepts the Investor Offer Terms, then the Founder and the Investors shall undertake the proposed sale and purchase of the Founder Transfer Securities on the Investor Offer Terms, within a period of 45 (forty five) days from the date of receipt by the Founder of the Investor Notice.

9.7 In case the Investors or the Founder (as the case maybe) or any of their respective Affiliates ("Exiting Shareholders") have not entirely exited their respective holdings in the Share Capital of the Company (calculated on a Fully Diluted Basis) until the expiry of 5 (five) years from the Effective Date, then the Board shall decide on the appropriate manner to provide such exit to the Existing Shareholders (with respect to the entirety of the respective Existing Shareholders' holdings in the Securities), including by way of an IPO (provided however that, save and except as specified in Article 10.3(c)(iii), if an IPO has an offer for sale component, then the Parties agree and acknowledge that the Investors and their Affiliates shall have the right to offer, in priority to the Existing Shareholders, all the Securities held by the Investors and their Affiliates), strategic sale, etc. The Existing Shareholders and the Group shall cooperate with the Board in this regard and shall exercise their voting rights to ensure that their exit is achieved. The Company shall take all necessary steps in this regard to facilitate the exit of the Existing Shareholders, including bearing all costs relating to such exit in the manner agreed to between the Company and the Existing Shareholders, in accordance with Applicable Law (it being

clarified that in the event of an IPO, all costs and expenses will be borne by the Company and the selling shareholders in the IPO, in the manner agreed to in the offer agreement to be entered into in relation with the IPO).

9.8 The Company shall fully co-operate in relation to Transfer of Securities by any Shareholder in accordance with these Articles, and shall take all actions as may be required to ensure and facilitate such Transfer, including without limitation making available all information, books, registers, contracts, documents and records, and providing access to all premises, sites, offices, personnel, officers, employees, agents, accountants, consultants and other representatives of the Company and/or the Subsidiaries including to conduct and complete a satisfactory due diligence; and passing all corporate authorizations as may be required.

10. Founder Leaver Provisions

10.1 The following provisions of this Article 10 (*Founder Leaver Provisions*) of Part B of these Articles shall apply if the Founder's employment with the Company is terminated in accordance with the Founder Employment Agreement.

10.2 Redesignation

On and from the Employee Cessation Date:

- (a) In the event the Founder remains on any Board after the Employment Cessation Date, then the Founder shall be a non-executive director, and the relevant Group Company shall make necessary filings with the Governmental Authorities, including Form DIR-12, as may be required to reflect the change in his designation;
- (b) the Founder shall no longer be classified as 'officer in default' of the Company and/or the Subsidiaries, or occupier of premises used by the Company and/or the Subsidiaries for the period commencing on and from the Employment Cessation Date;
- (c) the Company shall declassify the Founder as the 'promoter' of the Group Companies, in accordance with Applicable Laws;
- (d) The Company shall undertake all necessary actions to ensure that all undertakings or guarantees given by the Founder, and any other similar obligations undertaken by the Founder, to any Third Party (including any lender) or any Governmental Authorities are forthwith withdrawn and/or replaced, to the satisfaction of the Founder; and
- (e) All obligations of the Founder contained under Article 2 (*Business Plan*) and Article 12 (*Covenants*) of Part B of these Articles, shall immediately fall away.

10.3 Other consequences of termination of the Founder Employment Agreement:

- (a) Termination for 'Cause': On and from the Employment Cessation Date where the employment of the Founder with the Company is terminated on the grounds of 'Cause':
 - (i) All rights provided to the Founder Group under these Articles, other than those set out under Article 9.4(a) (*Founder's/ ESOP Shareholders' Pro-Rata Tag Along Right*) of Part B of these Articles, shall immediately fall away. For the avoidance of doubt, it is clarified that all rights available to the Founder Group under Applicable Laws as a shareholder, shall continue to apply;
 - (ii) In the event that the Investor Call Option is not exercised prior to the expiry of the Investor Call Option Period, then the Founder Group shall be entitled to

Transfer upto all the Securities then held by them in the Company to any Founder Transferee in the manner contemplated under Article 9.3(b)(ii) (*Liquidity Transfers*) of Part B of these Articles and in case of such Transfer, the Founder Group shall have the right to assign any and all rights specified in Article 10.3(a)(i) of Part B of these Articles, to such Founder Transferee; and

- (iii) The restrictions set out under Clause 20 (*Non-Compete and Non Solicit*) of the Shareholders' Agreement shall continue to apply until the expiry of the applicable Non-Compete Period.
- (b) Termination for Voluntary Resignation: On and from the Employment Cessation Date where the employment of the Founder with the Company is terminated on the grounds of Voluntary Resignation:
 - (i) The rights available to the Founder under Article 3 (*Board of Directors*), Article 4 (*Proceedings of the Board of Directors*), Article 5 (*General Meetings*), Article 8 (*Founder Reserved Matters*) to the extent relevant for the applicable Founder Reserved Matters, Article 9.4 (*Tag Along Right*), Article 11 (*Further Issue of Securities*) and Article 13 (*Information Covenants and Inspection Rights*) of Part B of these Articles and such other rights as may be agreed between the Investors and the Founder shall continue;
 - (ii) The Founder Group shall be entitled to Transfer 25% (twenty five percent) of the Securities held by the Founder Group at such time to any Founder Transferee in the manner contemplated under Article 11.3(b)(ii) (*Liquidity Transfers*) of Part B of these Articles and in case of such Transfer, the Founder Group shall have the right to assign (without duplication, and subject to 'fall away' thresholds set out in these Articles) any and all rights specified in Article 10.3(b)(i) (*Termination for Voluntary Resignation*) of Part B of these Articles to such Founder Transferee; and
 - (iii) The restrictions set out under Clause 20 (*Non-Compete and Non Solicit*) of the Shareholders' Agreement shall continue to apply until the expiry of the applicable Non-Compete Period.
- (c) Termination for No Cause: On and from the Employment Cessation Date where the employment of the Founder with the Company is terminated for "No Cause":
 - (i) The rights available to the Founder under Article 3 (*Board of Directors*), Article 4 (*Proceedings of the Board of Directors*), Article 5 (*General Meetings*), Article 8 (*Founder Reserved Matters*) (to the extent relevant for the applicable Founder Reserved Matters), Article 9.4 (*Tag Along Right*), Article 11 (*Further Issue of Securities*) and Article 13 (*Information Covenants and Inspection Rights*) of Part B of these Articles and such other rights as may be agreed between the Investors and the Founder shall continue;
 - (ii) The Full Tag Along Right of the Founder Group as set out under Article 9.4(b) (*Tag Along Right*) of Part B of these Articles, shall continue to apply with the exception that such Full Tag Along Right shall be exercisable by the Founder Group in case of any Transfer of Securities by the Investor Transferors to any Investor Transferee (including pursuant to a Control Transaction);
 - (iii) If the Company conducts an IPO at any time, then such IPO shall be undertaken mandatorily by way of a combination of a fresh issue of Shares and an offer for sale component ("OFS Component IPO"). In such OFS Component IPO,

the Founder Group shall have the right to offer, on a *pro rata* basis, all the Securities held by the Founder Group (“**OFS Right**”);

- (iv) The Founder Group shall be entitled to Transfer upto all the Securities then held by them in the Company to any Founder Transferee, in the manner set out in Article 9.3(b)(ii) (*Liquidity Transfers*) of Part B of these Articles and in case of such Transfer, the Founder Group shall have the right to assign (without duplication, and subject to ‘fall away’ thresholds set out in these Articles) any and all rights specified in Article 10.3(c)(i) (*Termination for No Cause*) of Part B of these Articles to such Founder Transferee;
- (v) The Company shall immediately pay the Termination Payment to the Founder within 7 (seven) Business Days from the date of termination of the Founder’s employment with the Company for No Cause; and
- (vi) The restrictions set out under Clause 20 (*Non-Compete and Non Solicit*) of the Shareholders’ Agreement shall continue to apply until the expiry of the applicable Non-Compete Period.

(d) Termination on account of Poor Performance: On and from the Employment Cessation Date where the employment of the Founder is terminated for Poor Performance:

- (i) The rights available to the Founder under Article 3 (*Board of Directors*), Article 4 (*Proceedings of the Board of Directors*), Article 5 (*General Meetings*), Article 8 (*Founder Reserved Matters*), Article 9.4 (*Tag Along Right*), Article 11 (*Further Issue of Securities*) and Article 13 (*Information Covenants and Inspection Rights*) of Part B of these Articles and such other rights as may be agreed between the Investors and the Founder, shall continue;
- (ii) Save and except to the extent contemplated under Article 9.3 (*Permitted Founder Transfers*) of Part B of these Articles, the Founder Group shall not be permitted to Transfer any Securities held by them for a period of 1 (one) year from such Employment Cessation Date. Upon expiry of (A) 1 (one) year from such Employment Cessation Date, the Founder Group shall be permitted to Transfer up to 25% (twenty five percent) of Securities of the Company held by the Founder Group to any Founder Transferee; and (B) upon expiry of 2 (two) years from such Employment Cessation Date, the Founder Group shall be permitted to Transfer up to all of the remaining Securities held by them to any Founder Transferee, in each case, in the manner set out Article 9.3(b)(ii) (*Liquidity Transfers*) of Part B of these Articles and in case of such Transfer, the Founder Group shall have the right to assign (without duplication, and subject to ‘fall away’ thresholds set out in these Articles) any and all rights specified in Article 10.3(d)(i) (*Termination on account of Poor Performance*) of Part B of these Articles to such Founder Transferee; and
- (iii) The restrictions set out under Clause 20 (*Non-Compete and Non Solicit*) of the Shareholders’ Agreement shall continue to apply until the expiry of the applicable Non-Compete Period.

11. **Further Issue of Securities**

11.1 At any time after the Effective Date, any offer, issue, sale, or grant of any option to purchase or other disposition (or any announcement thereof) of any Securities (“**Proposed Issuance**”) to any Person shall be undertaken, subject to the rights of the Founder Reserved Matters. Provided that: (i) any offer, issue, sale or grant of any option to purchase or other disposition (or any

announcement thereof) of any Shares of the Company in connection with the Existing ESOP Scheme; (ii) any mergers (or similar schemes/ arrangements) involving the Company or its Subsidiaries; (iii) any conversion of convertible Securities issued prior to the Effective Date or in accordance with the provisions of these Articles, into Equity Shares, in all cases in accordance with their terms; and (iv) any IPOs, shall not be classified as a Proposed Issuance.

- 11.2 In the event the Company is desirous of issuing any new Securities by way of a Proposed Issuance (“**Rights Issue Securities**”), the Company shall issue written notices to the Founder and Investors (“**Rights Issue Offerees**”) offering them the right to subscribe to the Rights Issue Securities through any such Proposed Issuance on a *pro rata* basis (calculated inter se amongst the Rights Issue Offerees on the basis of their ownership of the Share Capital of the Company calculated on an As Converted Basis) (“**Pro-Rata Entitlement**”) exercisable by such Rights Issue Offerees themselves or through their respective Affiliates (“**Rights Issue Notices**”).
- 11.3 The Rights Issue Notices to be issued by the Company shall specify the following details (the “**Offered Terms**”):
 - (c) the number and class of Securities proposed to be issued including the Pro-Rata Entitlement of each Rights Issues Offerees;
 - (d) the price per Rights Issue Securities for the Proposed Issuance;
 - (e) the manner and time of payment of the subscription amount;
 - (f) the date of the Proposed Issuance; and
 - (g) other terms and conditions for the Proposed Issuance.
- 11.4 The Rights Issue Offerees shall have the right to communicate, by issuing a notice in writing to the Company (“**Rights Issue Acceptance Notice**”), its election to subscribe for up to its Pro-Rata Entitlement if the Offered Terms are acceptable to it. The Rights Issue Acceptance Notice shall be issued within a period of 30 (thirty) days from the date on which such Rights Issue Offeree receives the Rights Issue Notices (“**Offer Period**”). The Rights Issue Offerees shall, under the Rights Issue Acceptance Notice, confirm: (i) the number of Rights Issue Securities that it is willing to subscribe, being less than or equal to its Pro-Rata Entitlement, and (ii) any Rights Issue Securities in addition to Pro-Rata Entitlement, that such Rights Issue Offeree is willing to subscribe to, if available in terms of this Article 11 (*Further Issue of Securities*) of Part B of these Articles. If any Rights Issue Offeree: (x) sends a written response rejecting the Offered Terms, or (y) fails to issue the Rights Issue Acceptance Notice within the Offer Period, then the offer made to such Rights Issue Offeree shall be deemed to be rejected by such Rights Issue Offeree.
- 11.5 The Company shall allot to each Rights Issue Offeree who has accepted the Offer Terms in terms of the Rights Issue Acceptance Notice within the Offer Period (“**Subscribing Offeree**”), such number of the Rights Issue Securities that such Subscribing Offeree has agreed to subscribe to under the Rights Issue Acceptance Notice, subject to such Subscribing Offeree’s Pro-Rata Entitlement.
- 11.6 If any of the Rights Issue Offerees: (i) do not communicate their acceptance or rejection of the Offered Terms prior to the expiry of the Offer Period, or (ii) do not subscribe to their *pro rata* entitlement as specified above in Article 11 (*Further Issue of Securities*) of Part B of these Articles, or (iii) reject the offer in accordance with Article 11 (*Further Issue of Securities*) of Part B of these Articles, then the Company shall make an offer in respect of such unsubscribed portion of the Rights Issue Securities that were offered pursuant to the Rights Issue Notices (“**Unsubscribed Securities**”), to such Subscribing Offerees who, in the Rights Issue

Acceptance Notice issued by them, specify that such Subscribing Offeree is willing to subscribe to its Pro-Rata Entitlement and the Rights Issue Securities in addition to its Pro-Rata Entitlement. Any issuance under this Article 11 (*Further Issue of Securities*) of Part B of these Articles in favour of any Subscribing Offeree (including of any Unsubscribed Securities) shall be completed within a period of 30 (thirty) days after the conclusion of the Offer Period.

- 11.7 If all or any part of the Rights Issue Securities are not subscribed to by the Subscribing Offeree(s) in terms of Articles 11.5 (*Further Issue of Securities*) and 11.6 (*Further Issue of Securities*) of Part B of these Articles (“**Third Party Securities**”), then such Third Party Securities shall be offered by the Company to any third party (not being a Restricted Transferee) on terms that are no more beneficial than the Offered Terms.
- 11.8 Any issuance of Third Party Securities, in favour of any such third party (not being a Restricted Transferee) under this Article 11 of Part B of these Articles, shall be completed by the Company, within a period of 90 (ninety) Business Days after the expiry of the Offer Period, failing which and in each case, the right of the Company to make the Proposed Issuance shall lapse, and the provisions of this Article 11 (*Further Issue of Securities*) of Part B of these Articles once again apply to such Proposed Issuance.

11.9 Founder Subscription Period

- (a) Notwithstanding anything contained herein, only during such time as the Founder’s employment with the Company has not been terminated in accordance with the Founder Employment Agreement, if the Founder elects to exercise his rights pursuant to any Proposed Issuances, then the Founder shall: (i) have the right to pay 100% of the amount to be paid by the Founder pursuant to the Rights Issue Acceptance (“**Founder Rights Issues Amount**”) upfront; or (ii) have the right to pay 25% (twenty five percent) of the Founder Rights Issues Amount upfront with the remaining 75% of the Founder Rights Issues Amount, within a period of 2 (two) years from the expiry of the Offer Period, in a single tranche (“**Founder Catch Up Right**”).
- (b) If the Founder exercises the Founder Catch Up Right, then in order to give effect to any rights that the Founder has under Part B of these Articles during 2 (two) years from the expiry of the Offer Period, the Founder Group’s resultant ownership in the Share Capital of the Company pursuant to such Proposed Issuance shall be taken into account while calculation of the Share Capital of the Company (either on As Converted Basis or Fully Diluted Basis, as the case may be).

- 11.10 In the event that the Company undertakes any Proposed Issuance of Third Party Securities to any third party, then the Founder shall be entitled subject to providing the Investors all details in this regard reasonably in advance, to negotiate an independent incentive for the Founder Group with respect to the amounts raised in respect of issuance of such Third Party Securities, provided that, for the avoidance of doubt, it is clarified that if the Founder is unable to negotiate such incentive, the Company shall not be prevented from undertaking such Proposed Issuance.

12. Covenants

12.1 Articles

To the extent these Articles or the articles of association of any of the Subsidiaries are in conflict with or are inconsistent with the terms of the Shareholders’ Agreement, the provisions of the Shareholders’ Agreement shall prevail and the Shareholders shall take such steps as may be reasonably necessary to alter these Articles and the articles of association of the Subsidiaries as soon as practicable, so as to eliminate such conflict or inconsistency.

12.2 Tax Matters

- (a) Each Shareholder shall, upon request, provide to the Tax Compliance Person such documentation and any other information related to such Shareholder's direct or indirect owners as is required in order for any member of the Group to satisfy any applicable tax reporting or compliance requirements, including Sections 1471 through 1474 of the Code and any U.S. Treasury Regulations, forms, instructions or other guidance issued pursuant thereto, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with such Sections of the Code, any law implementing any such intergovernmental agreement ("FATCA") and any legislation or any law which implements, or implements rules similar to, the Organisation for Economic Co-operation and Development's Common Reporting Standard ("CRS").
- (b) The Tax Compliance Person will be responsible for (i) the preparation, signing and filing of all Tax Returns of the Group and (ii) each Group member's compliance with the requirements of FATCA, CRS and any other applicable tax reporting regime. The Tax Compliance Person agrees to cause such entities to complete, sign and file such Tax Returns and comply with such requirements, and each such entity agrees to cooperate with the Tax Compliance Person in connection with the foregoing. The Investors shall have the right to review and comment on any (i) annual and/or separately stated income tax returns of any member of the Group and (ii) any Tax Returns relating to FATCA, CRS or any other applicable tax reporting regime (the "**Relevant Tax Documents**") , and the Tax Compliance Person shall promptly incorporate any such comments into the applicable Relevant Tax Documents, except to the extent that the Company's tax advisors determine in good faith and in consultation with the Investors that such comments are not in accordance with applicable Tax law.
- (c) Each Shareholder shall cooperate with the other Shareholders and the Company to determine if any member of the Group is, from time to time, entitled to the benefits of any income tax treaty in effect at such time between the country of which such member of the Group is tax resident and the United States. Provided that no Shareholder shall be obligated to provide any information pursuant to this Article 12.2(c) of Part B of these Articles that such Shareholder reasonably considers to be confidential, unless the Company and the other Shareholders agree to take such measures reasonably acceptable to such Shareholder to ensure the continued confidentiality of such information.
- (d) The Tax Compliance Person shall provide to any Shareholder such information as any such Shareholder may reasonably request at any time or from time to time in order to permit such Shareholder (i) to determine whether any member of the Group has been or may become a "passive foreign investment company" (a "**PFIC**") or a "controlled foreign corporation" (or a corporation having a similar status) for purposes of the Code, (ii) to determine the consequences to such Shareholder or any of its direct or indirect investors of such status, and (iii) all such other information that is reasonably requested or necessary for such Shareholder, or any direct or indirect investor in such Shareholder, to duly complete and file its income Tax Returns and, if any member of the Group is determined to be a PFIC, the Tax Compliance Person shall provide to such Shareholder such information reasonably necessary to make or maintain any election available under the Code related to PFIC status, including a "qualified electing fund" ("**QEF**") election. Information necessary to permit any Shareholder (or its direct or indirect investors) to make a QEF election with respect to any member of the Group shall be provided to the Shareholder as soon as reasonably practicable after the end of each taxable year and in no event later than the next March 1st following the end of each taxable year of the relevant member of the Group for which it is determined that

such an election may be made.

- (e) The Investors are hereby authorized and empowered on behalf and in the name of the Company or any member of the Group to make any U.S. tax entity classification election, and the other Shareholders and each member of the Group shall cooperate with the Investors in connection therewith, and shall not take any action to revoke such elections; provided, that to the extent the Investors intend to cause a member of the Group to make an election to change the U.S. tax classification relative to its U.S. tax classification as of the date hereof, the Investors agree that they shall consult in good faith and discuss the expected U.S. federal income tax consequences of such election with the Company and the Founder prior to causing such member of the Group to make such election.
- (f) The Company and the Subsidiaries shall provide all reasonable assistance as may be requested in writing by the Investors to facilitate the Investors in making any determination necessary for the Investors and their Affiliates to make all Tax related filings and/or seek or maintain all applicable Tax credits, refunds, Tax elections, exemptions, treaty benefits or the like in all relevant jurisdictions.

12.3 Distributions

Subject to Applicable Laws, the Boards of the Company and the Subsidiaries shall adopt policies of distributing to their Shareholders dividend of the distributable profits of the Company and the Subsidiaries (as relevant) generated by the operations of the Business, consistent with prudent financial management and having regard to Applicable Laws, the Business Plan, Tax matters, working capital and operational requirements of the Company and the Subsidiaries.

12.4 Related Party Transactions

All transactions between (A) the Company and /or the Subsidiaries on one hand and the Founder and his Affiliates on the other hand and (B) the Company and /or the Subsidiaries on one hand and the Investors and their Affiliates on the other hand, shall be entered into in compliance with Applicable Laws (including on an arms length basis).

12.5 The Founder, as the Chief Executive Officer and Managing Director of the Company, undertakes to operate the Business, and the affairs of the Company and the Subsidiaries, in compliance with Applicable Laws in all material respects.

12.6 Compliance

- (a) The Company and the Subsidiaries shall not, and each Shareholder shall not:
 - (i) Offer, promise, provide, or authorize the provision of any money, property, contribution, gift, entertainment or other thing of value, directly or indirectly, to any Government Official or any other Person to influence official action or secure an improper advantage, or to encourage the recipient to breach a duty of good faith or loyalty or the policies of his/her employer, or otherwise violate any Anti-Corruption Laws;
 - (ii) engage in any dealings or transactions with or for the benefit of any Sanctioned Person or otherwise violate Sanctions;
 - (iii) violate any Anti-Money Laundering Laws;

- (iv) directly or indirectly loan, use, contribute or otherwise make available to any Sanctioned Person any proceeds of the Investors' investment in the Company or its Subsidiaries; or
- (v) invest any earnings from criminal activities in the Company or its Subsidiaries.

(b) The Company shall, and shall procure that each Subsidiary shall, no later than 60 (sixty) days from the Effective Date, adopt and maintain internal policies and procedures reasonably adequate to prevent, detect and deter violations of (i) Anti-Corruption Laws applicable to the Company and the Shareholders, (ii) Sanctions applicable to the Company and the Shareholders; (iii) Export Control Laws; and (iv) Anti-Money Laundering Laws, in each case to the satisfaction of the Investors. Neither the Company nor any Subsidiary shall modify any provisions of such internal policies and procedures without the Investors' prior written consent.

(c) Each of the Company and the Founder shall cooperate with a reasonable request to conduct a compliance audit or inquiry on the Company and its Subsidiaries by the Investors, including any third party appointed by the Investors, related to a violation or potential violation of Anti-Corruption Laws, Anti-Money Laundering Laws, Export Control Laws, or Sanctions, and to implement any remediation measures reasonably requested by the Investors in response to the same.

(d) The Company shall, and the Company shall procure that the Subsidiaries shall, establish and maintain their books and records, and prepare their periodic statements of accounts, in accordance with the applicable accounting standard.

(e) The Founder undertakes to conduct, and confirm in writing that the Company and the Founder, shall certify on an annual basis to the Investors that it has conducted its business in compliance with all ethical business practices and continued to comply with this Article 12.6 (*Compliance*) of Part B of these Articles.

(f) If the Company or the Founder becomes aware of any actual or suspected breach of any Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions or the provisions of this Article 12.6 (*Compliance*) of Part B of these Articles by any the Company, any of its Subsidiaries, or any of their respective employees, the Company or the Founder (as applicable) shall promptly notify the Investors in writing setting out full details of the matter.

13. Information Covenants and Inspection Rights

13.1 The Company and the Subsidiaries shall provide to the Investors and to the Founder, the following information:

- (a) within 120 (one twenty) days or such other days as mutually agreed upon between the Company, Founder and the Investors after the end of each Financial Year, the annual audited consolidated financial statements of the Company and each Subsidiary prepared in accordance with Accounting Standards for such Financial Year;
- (b) within 20 (twenty) days after the end of each month, monthly MIS of the Company and the Subsidiaries;
- (c) within 30 (thirty) days after the end of each quarter, a brief performance report and quarterly (and year-to-date) financial statements including an income statement, a balance sheet and cashflows, detailed statements/ projections relating to capital expenditure and working capital requirements for the Company and the Subsidiaries;

- (d) a quarterly compliance report in the form provided by the Investors;
- (e) copies of any material reports filed or notices received or any correspondence by the Company and/ or the Subsidiaries and/or the Founder with any Governmental Authority, within 7 (seven) calendar days of receipt of the notice or report by the Company and/ or the Subsidiaries, as the case may be;
- (f) copy of any notice of any litigation, government investigation or inquiry, or otherwise of any suit or legal process intended to be filed or initiated against the Company and/ or the Subsidiaries within 7 (seven) calendar days from the receipt of such notice by the Company and/or the Subsidiary;
- (g) copies of any notices and/ or any information in relation to any default under the indebtedness availed by the Company, the Subsidiaries (as the case may be) within 7 (seven) calendar days of receipt of such notice by the Company and/ or the Subsidiaries;
- (h) minutes of all Board/ Board Committee meetings and general meetings of the Company and the Subsidiaries promptly after they are finalized;
- (i) notice of resignation of any of the Identified Personnels of the Company and/ or the Subsidiaries within 5 (five) days of their resignations;
- (j) as promptly as practicable, such financial and other information relating to the Business of the Company and the Subsidiaries as the Investors may require;
- (k) within 45 (forty five) days after the end of each month, monthly operational review with the Identified Personnel; and
- (l) as promptly as practicable, any other information reasonably requested by the Investors, including for purposes of Tax or regulatory filings.

13.2 The representatives of the Investors and the Founder (including lawyers, auditors, accountants or other professional advisors) shall be afforded access during business hours to, for the purpose of inspection, all the properties and all books and records of the Company and /or the Subsidiaries (including all computers and databases containing such information), including corporate and financial records and the equipment and other assets, from time to time including the right to make copies, extracts and memoranda of any such books, papers or records and the Company and/ or the Subsidiaries for themselves shall provide full cooperation and assistance and access to their records and premises for this purpose and the right to discuss the business and finances of the Company and/ or the Subsidiaries with officers of the Company and/ or the Subsidiaries, as the case may be.

13.3 Fall away

Upon the later of: (a) Founder Group holding less than 5% of the Share Capital on an As Converted Basis; or (b) the Founder's employment with the Company being terminated in accordance with the Founder Employment Agreement, all rights of the Founder under Article 13.1 (*Information Covenants and Inspection Rights*) and Article 13.2 (*Information Covenants and Inspection Rights*) of Part B of these Articles, shall automatically fall away, provided, however that if at anytime after the Employment Cessation Date, the Founder Group hold less than 5% of the Share Capital on an As Converted Basis, but are Shareholders of the Company, then the rights contained in Article 13.1 (*Information Covenants and Inspection Rights*) of Part B of these Articles, to the extent of the items set out in Article 13.1(a) (*Information Covenants and Inspection Rights*) of Part B of these Articles, shall continue to apply.

14. Events of Default and Consequences

14.1. An event of default in relation to the Founder shall occur on the occurrence of any of the following events (each a “**Founder Event of Default**”):

- (a) if (i) there has been a breach of, (A) Article 9 (*Transfer of Securities*) of Part B of these Articles by the Founder Group, (B) Article 12 (*Covenants*) of Part B of these Articles by the Company of its obligations thereunder solely due to the actions or inaction of the Founder Group or by the Founder Group of their obligations under Article 12 of Part B of these Articles; (C) Clause 20 (*Non-Compete and Non Solicit*) of the Shareholders’ Agreement by the Founder Group; and (ii) the said breach (if curable), is not cured within a period of 30 (thirty) days from the earlier of: (I) date of the aforesaid breach; and (II) date on which a written notice specifying such breach has been received by the Founder. Provided however that after the date on which the Founder’s employment with the Company has been terminated in accordance with the Founder Employment Agreement, any breach of Article 12 of Part B of these Articles by the Company or the Founder, shall not be considered as a Founder Event of Default; or
- (b) if the (i) Founder Group, or (ii) any Identified Personnel acting at the instructions of the Founder have committed any fraud in relation to the Group. Provided however that after the date on which the Founder’s employment with the Company has been terminated in accordance with the Founder Employment Agreement, any fraud committed by the Identified Personnel (provided such Identified Personnel are not acting at the instructions of the Founder) shall not be considered as a Founder Event of Default; or
- (c) the occurrence of an Insolvency Event with respect to the Founder or any of his Affiliates who are holding Securities in the Company. Provided however that after the date on which the Founder’s employment with the Company has been terminated in accordance with the Founder Employment Agreement, any Insolvency Event with respect to the Founder or any of his Affiliates who are holding Securities in the Company, shall not be considered as a Founder Event of Default; or
- (d) the Founder’s employment with the Company as the Chairman and Managing Director is terminated for ‘Cause’ as per the Founder Employment Agreement.

14.2. Investor Event of Default

An event of default in relation to the Investors shall occur on the occurrence of any of the following events (each an “**Investor Event of Default**”):

- (a) if the Investors or any of their Affiliates breach any term, covenant or obligation contained in Article 9 (*Transfer of Securities*) of Part B of these Articles and the said breach (if curable) is not cured within a period of 30 (thirty) days from the earlier of: (A) date on which a written notice specifying such breach has been received by the Investors from the Founder; or (B) the date of the aforesaid breach; or
- (b) (A) Investors, their Affiliates who hold Securities in the Company and/or by any Investor Director acting (or failing to act) in such a way that prevents the Founder to appoint a Founder Director, on the Board of any Group Company; or (B) If the Company breaches Article 8 (*Founder Reserved Matters*) of Part B of these Articles; and the said breach (if curable) is not cured within a period of 30 (thirty) days from the earlier of: (i) the date on which a written notice specifying such breach has been received by the Company from the Founder; and (ii) date of such aforesaid breach.

14.3. Upon the occurrence of any Founder Event of Default, without prejudice to any other rights and remedies available to the Investors, the Investors shall have the right to require the Company to appoint 1 (one) internationally reputed bulge bracket investment bank, as may be identified by the Investors from a list set out in **Schedule 2** (“**EOD Investment Bank**”). The terms of engagement finalized by the Company with the EOD Investment Bank will specify as part of its mandate, that the EOD Investment Bank shall determine the price per Security of the Company (“**Determined Price**”), as of a date to be specified in this regard by the Company in consultation with the Investors (“**EOD Valuation Reference Date**”). Upon the EOD Investment Bank completing its valuation exercise, the EOD Investment Bank shall notify the Company, the Founder and the Investors, the Determined Price arrived at by it. All Shareholders shall cooperate with the EOD Investment Bank in this regard (including, without limitation, providing all information and documents relating to the Company and the Subsidiaries) and access to the personnel, assets and properties, books and records and advisors of the Company or any of its Subsidiaries and shall provide all assistance to the EOD Investment Bank to enable them to complete the valuation exercise on or prior to the EOD Valuation Reference Date, including providing all necessary information (including financial and other information) and documents requested by the EOD Investment Bank, and furnishing necessary undertakings and commitments, all at the cost and expense of the Founder.

14.4. **Consequences of a Founder Event of Default**

Upon occurrence of a Founder Event of Default, all of the Founder Group’s rights under Part B of these Articles, other those set out under Article 9.4(a) (*Founder’s/ ESOP Shareholders’ Pro-Rata Tag Along Right*) of Part B of these Articles, shall fall away and the Investors shall, without prejudice to any or all rights of the Investors under law, in equity or otherwise, have the right (either through itself directly or through any other Person) to purchase the Securities in the Company held by the Founder Group in the manner provided in this Article 14.4 (*Consequences of a Founder Event of Default*) of Part B of these Articles (“**Investor Call Option**”). The Investor Call Option shall be exercisable by the Investors by issuing a written notice to the Founder (“**EOD Founder Purchase Notice**”), within 12 (twelve) Business Days of the determination of the Determined Price (“**Investor Call Option Period**”), to purchase all the Securities in the Company then held by the Founder Group (“**Call Option Shares**”), subject to Applicable Laws, at a price per Call Option Share which is 75% (seventy five percent) of the Determined Price (“**Investor Call Option Price**”). If the Founder receives the EOD Founder Purchase Notice, the Founder shall, within a period of 12 (twelve) Business Days from the date the EOD Founder Purchase Notice, transfer the Call Option Shares and simultaneous to such transfer, the Investors shall pay to the Founder, in each case, subject to Applicable Laws, at the Aggregate Call Option Price. For the purposes of this Article 14.4 (*Consequences of a Founder Event of Default*) of Part B of these Articles, the term Aggregate Call Option Price shall mean the amount computed as per the following formula:

Aggregate Call Option Price = Investor Call Option Price *multiplied by* Call Option Shares.

14.5. **Consequences of an Investor Event of Default**

Upon occurrence of an Investor Event of Default, (a) the Investors’ rights under Article 9.5 (*Investor’s Drag Along Right*) and 9.6 (*Investor’s ROFO*) of Part B of these Articles shall fall away; (b) all restrictions on the Founder Group contained under Article 9 (*Transfer of Securities*) and Clause 20 (*Non-Compete and Non Solicit*) of the Shareholders’ Agreement shall immediately fall away; (c) all rights of the Founder under these Articles (including Article 8 of Part B of these Articles) shall continue to apply; (d) the Founder shall have the right to appoint majority of the Directors on the Board; and (e) the rights set out under Article 10.3(c) (*Termination for No Cause*) of Part B of these Articles shall become available to the Founder;

14.6. In the event there is a Founder Event of Default or Investor Event of Default (as applicable),

the Investors (in case of Founder Event of Default) or to the Founder (in case of Investor Event of Default), will suffer a genuine loss.

14.7. The Founder agrees that the Determined Price, is a genuine pre-estimate of such loss that the Investors will suffer, as a result of such Founder Event of Default and shall account towards liquidated damages in favour of the Investors. Without prejudice to the foregoing, if any approvals from the RBI or any Governmental Authority are required for remittance of any amounts towards this Article 14 (*Events of Default and Consequences*) of Part B of these Articles, the Founder undertakes to, upon a written request from the Investors to: (i) reasonably cooperate to ensure that such approvals are sought in a timely manner; and (ii) take all such reasonable actions as may be required including making necessary applications, to seek approvals required from such authorities.

15. Exercise of Rights as a Block

Investor 1 and Investor 2 shall be considered as, and shall exercise their rights collectively as, a single shareholder block for the purposes of these Articles, and any exercise of rights by Investor 1 shall be deemed to be an exercise of rights by both Investor 1 and Investor 2 jointly.

SCHEDULE 1
FOUNDER RESERVED MATTERS

PART A
FOUNDER EMPLOYMENT RESERVED MATTERS

- (a) Commencement of new business line (excluding any business lines which are ancillary to the Business) or cessation of any existing business line by the Company;
- (b) Sale or Transfer or purchase of Assets of or by any Group Company of value exceeding, in aggregate or individually, INR 10,00,00,000 (Rupees Ten Crores)(other than Encumbrances on third party borrowing contemplated in the then subsisting Business Plan);
- (c) Removal of any director appointed by the Founder; and
- (d) Appointment or removal of any Identified Personnel, any amendment to the terms of engagement, roles, responsibilities and authorities of any Identified Personnel of any Group Company, other than in relation to removal of any Identified Personnel on account of 'cause' in accordance with the employment agreement of such Identified Personnel.

PART B
FOUNDER MAJORITY RESERVED MATTERS

- (a) Appointing any auditor by any Group Company which is not a Big-4 Accounting Firm;
- (b) Sale or transfer or purchase of Assets of or by any Group Company of value exceeding, in aggregate or individually, INR 10,00,00,000 (Rupees Ten Crores) (other than Encumbrances on third party borrowing contemplated in the then subsisting Business Plan);
- (c) Removal of any Founder Director;
- (d) Changing of Tax domicile of any Group Company;
- (e) Acquisition or investment of any other Person or undertaking any merger or acquisition transaction exceeding a value of INR 500 Crores (Indian Rupees Five Hundred Crores);
- (f) Incurrence of any third party borrowing or indebtedness by any Group Company which is not contemplated in the then subsisting Business Plan;
- (g) Issuance of any securities by any Group Company below fair market value; and
- (h) any related party transactions undertaken by any Group Company on one hand and the Investors or their Affiliates or their portfolio companies on the other hand, which are not, at arm's length and/or in the ordinary course of business.

PART C
FOUNDER MINORITY RESERVED MATTERS

- (a) Amendment of the rights, preferences or privileges attached to any class of Securities held by Founder or any other Shareholder, in a manner which is adverse to Founder;
- (b) Any *non-pro rata* repurchase, redemption or capital reduction with respect to any class of securities of the Company and/or of any securities of any other Group Company, other than with respect to such securities or class of securities which, at the time of their issuance, have,

in their terms, a built-in priority for repurchase, redemption or reduction by the Company and/or of any securities of any other Group Company;

- (c) Declaration or paying of any non-pro rata dividend with respect to any class of Securities of the Company and/or of any securities of any other Group Company;
- (d) Issuance of bonus shares on any *non-pro rata* basis with respect to any class of Securities of the Company and/or any class of securities of any Group Company; and
- (e) Commencement of any voluntary Insolvency Event in respect of any Group Company.

PART D **FOUNDER DEFAULT RESERVED MATTERS**

- (a) Any changes to the Share Capital or capital structure of the Group Companies, including the issuance, redemption, conversion, retirement or buy-back of any Securities, or share-splits or share consolidation, issuance of bonus shares, issue of debentures or warrants, grant of any options over Securities, restructuring and reduction of capital, any reclassification or creation of new class or series, change in privileges, restrictions, and rights over Securities.
- (b) Any changes, modification or amendment to the Charter Documents of the Group Companies.
- (c) Any restructuring or reorganization of the Company or its joint venture or Subsidiaries including but not limited to merger, reverse merger, demerger, spin offs, consolidation, amalgamations, etc.
- (d) Any proposal for amendment or change of the rights, preferences, privileges or powers, or the restrictions provided for the benefit of, the Securities.
- (e) Creation of or investment in new Subsidiaries; creation or termination of, or investment in, any joint ventures, including the acquisition or disposal of any business or assets relating to the said business or cooperation agreement other than as set out in the Business Plan, any agreement providing for the sharing of revenues, profits, expenses and/or losses.
- (f) Any action in relation to any proposed (voluntary or involuntary) liquidation, winding up, or initiation of corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 of the Company.
- (g) Any restructuring or sale of or other Encumbrances on Assets (including assignment, licensing of the Intellectual Property) of any amount greater than INR 10,000,000 (Indian Rupees Ten Million) per annum.
- (h) Any sale of Assets or disposal of part of business in relation to which consideration will be received on a deferred basis, or any disposal of Assets under a sale and leaseback arrangement.
- (i) Closure of any existing business of any Group Company, or the commencement of any new line of business by any Group Company, including by way of acquisition of shares, assets or business.
- (j) Any material changes to business practices and/or strategy of operating existing businesses (including pricing, markets, product offering, setting up of new business lines, etc.).
- (k) Any decision in relation to application (other than applications made in the ordinary course of business) for, or cancellation or material modification of any Approvals for the Business of the any Group Company.

- (l) Any change in the registered office of any Group Company.
- (m) The appointment of or change in statutory/internal auditors of any Group Company.
- (n) Any change in accounting policies of any Group Company.
- (o) Any Tax election (or change thereto) with the exception of any election referred to in Article 14.2(e) of Part B of these Articles; any amendment of any material Tax return or the extension of any statute of limitations relating to Taxes.
- (p) Obtaining any indebtedness by any Group Company or providing any guarantee or security in relation to such indebtedness and/or amendment, modification, variation or novation to agreements entered into by any Group Company in relation to any indebtedness obtained by any Group Company.
- (q) Any loan, guarantee, security, indemnity or similar arrangement to be provided by any Group Company for the benefit of any Person.
- (r) Any incurrence of capital expenditure by any Group Company.
- (s) Any transaction (a) between any member of the Group; or (b) between any related party of any member entity of the Group with any member of the Group.
- (t) Entering into, modification of, or termination of any commercial agreement by any Group Company (a) which involves payment or receipt of monies in excess of INR 1,000,000 (Indian Rupees One Million) in any Financial Year, or, alternatively, if the full economic value of a commercial contract is not readily capable of being determined, which commercial contract agreement is material to any Group Company, or (b) which purports to bind any Group Company (or the Founder Group) to any non-compete, exclusivity or similar restriction; any provision or rejection of any consent by any Group Company that may be required, or any waiver or accommodation, under any such commercial agreement or (c) which is not in the ordinary course of business, or (e) which is not at an arms-length basis.
- (u) Any proposed change in Identified Personnel or their roles, responsibilities, and authorities, including but not limited to the following: (i) nomination, appointment and removal of Identified Personnel and (ii) the removal of any Identified Personnel.
- (v) Any change in the size of any Board, constitution of any Board Committee and/ or the determination of the terms of reference of any such Board Committee.
- (w) Other than any actions taken in the ordinary course of business as part of day-to-day routine affairs, any action in relation to any communication/correspondence with any Government Authority
- (x) The initiation or settlement of any litigation, arbitration, investigations, administrative or governmental or regulatory action by or against any Group Company, other than legal actions and settlements wherein the liability, whether individually or in aggregate, does not exceed INR 1,000,000 (Indian Rupees One Million).
- (y) Declaration or payment of any dividend, distribution of profits, and/or other distributions, whether by cash or otherwise.
- (z) Any change in (including termination of) the directors' and officers' liability insurance policies or any insurance policy of any Group Company, other than renewal of the policies in the ordinary course of business.

- (aa) Approval, adoption, or amendment of any stock option plan and the issuing of any options or other Securities pursuant to the same.
- (bb) Any Transfer of any Securities and/or the Charter Documents and/or the stock option plan approved by the Board.
- (cc) Any decision regarding the listing of Securities on any stock exchange and all actions and decisions in connection therewith including to the appointment and/ or removal of any advisors, underwriters or other intermediaries.
- (dd) Appointment of advisors in connection with a potential sale of Securities held by the Investors and / or their Affiliates.
- (ee) The appointment of any valuer in respect of any of valuation of the Securities, and in relation to the approval of any valuation so determined by the valuer.
- (ff) Adoption of Business Plan or any deviation from the existing Business Plan.
- (gg) Any agreement, arrangement or commitment or delegation in relation to any of the items mentioned hereinabove.

SCHEDULE 2
LIST OF INTERNATIONALLY REPUTED BULGE BRACKET INVESTMENT BANKS

- (a) Bank of America Merrill Lynch
- (b) Barclays Capital
- (c) Citi
- (d) Credit Suisse
- (e) Deutsche Bank
- (f) Goldman Sachs
- (g) J.P. Morgan
- (h) Morgan Stanley
- (i) UBS
- (j) Standard Chartered Bank
- (k) Any of the Big Six Accounting Firms

For LEAP India Limited
(Formerly Known as LEAP India Private Limited)



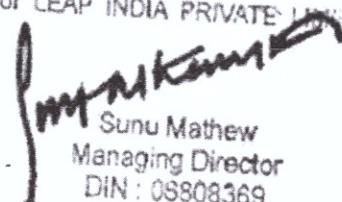
Company Secretary

Names, Description and Occupation of the Subscribers.	Addresses, and by whom agreed to be taken each subscriber.	No. of shares agreed to be taken by each subscriber.	Signature of Subscriber.	Signature & Name, Description and Occupation of Witness
① Sunil Biyani S/o Baldeo Das Biyani ADD-FLAT NO A 302 SAGARTARANG COLONY 1067, J.P. ROAD PICNIC CORNER VERDORA, ANDHERI - W MUMBAI - 400061 OCCUPATION- BUSINESS	49,999 49 (Forty Nine Thousand Nine Hundred and Ninety Nine Only)			Witness for both Gita (ANITA DCSAII) W/o (Late) Mr. Sandeep Desai 404, Flyover Apt., Opp. Celli Godli Junction Aniket Flyover Ghatkopar East Andheri (E) Mumbai 400069 FRACTIONAL CAPITAL SECRETARY
② ANUSHA SHARMA S/o RAMPRASAD SHARMA ADD- FLAT NO. 4, 702A KRISHNA, GOKU ENTERS PLOT NO. 2, SEC- 2 NEW PATEL - 402206 OCCUPATION: SERVICE	1 (One only)			50,000 (Fifty Thousand Only)

Place: Mumbai

Date: 18th March, 2013

For LEAP INDIA PRIVATE LIMITED


Sunu Mathew
Managing Director
DIN : 08808369

For LEAP India Limited
(Formerly Known as LEAP India Private Limited)



Company Secretary

**COMPILATION OF PREVIOUS RESOLUTIONS
PASSED FOR ALTERATION OF ARTICLES OF
ASSOCIATION OF THE COMPANY.**



**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF
LEAP INDIA LIMITED (FORMERLY KNOWN AS LEAP INDIA PRIVATE LIMITED) AT
THE EXTRA-ORDINARY GENERAL MEETING HELD ON FRIDAY, DECEMBER 12, 2014.**

**ADOPTION OF NEW SET OF REGULATION AS ARTICLES OF ASSOCIATION OF THE
COMPANY:**

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Company Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force), read with the Companies (Incorporation) Rules, 2014 and other applicable Rules, if any, of the Act, the draft regulation contained in the Articles of Association, as circulated to the members and submitted to this meeting be and are hereby approved and adopted as the revised regulation in the existing articles of Association of the Company."

"RESOLVED FURTHER THAT Mr. Sunu Mathew, Managing Director of the Company or any of the Director of the Company be and are hereby severally authorized to do all such acts, deeds and things and take such actions as may be necessary, expedient and proper to give effects to the said resolution."

For LEAP India Limited
(Formerly known as LEAP India Private Limited)



Chirag Bagadia
Company Secretary and Compliance Officer
Membership No: A21579

Date: 26th August, 2025

Place: Mumbai



**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF
LEAP INDIA LIMITED (FORMERLY KNOWN AS LEAP INDIA PRIVATE LIMITED) AT
THE EXTRA-ORDINARY GENERAL MEETING HELD ON FRIDAY, APRIL 29, 2016.**

ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the regulations/ guidelines, if any, prescribed by the relevant authorities from time to time in this regard, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company by wholly replacing the part A of the existing Articles of Association of the Company and by modifying the clauses 72, 73, 76, 80, 81, 85 and 92 of the Part B of the existing Articles of Association of the Company and the corresponding provisions in the Shareholders Agreement dated 28 November, 2014 entered between the Company, Mr. Sunu Mathew, Mrs. Bindu Mathew and M/s Mayfield India II, Limited be amended accordingly.

RESOLVED FURTHER THAT Mr. Sunu Mathew, Managing Director or Mrs. Bindu Mathew, Director of the Company and Mr. Abhishek Gemawat, Company Secretary of the Company be and are hereby severally authorized to execute all such documents and writings as may be required, file relevant forms and documents with the Registrar of Companies, Mumbai, Maharashtra as may be required and to do all such acts, deeds, things as may be deemed necessary or incidental thereto for the purpose of giving effect to the above resolution.

RESOLVED FURTHER THAT copy of the above resolution certified to be true by any Director (s) or Mr. Abhishek Gemawat, Company Secretary of the Company be furnished to the requisite statutory authorities or to any other person concerned or interested in the matter.”

For LEAP India Limited
(Formerly known as LEAP India Private Limited)



Chirag Bagadia
Company Secretary and Compliance Officer
Membership No: A21579

Date: 26th August, 2025
Place: Mumbai



**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF
LEAP INDIA LIMITED (FORMERLY KNOWN AS LEAP INDIA PRIVATE LIMITED) AT
THE EXTRA-ORDINARY GENERAL MEETING HELD ON FRIDAY, MAY 13, 2016.**

ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the regulations/ guidelines, if any, prescribed by the relevant authorities from time to time in this regard, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. Sunu Mathew, Managing Director or Mrs. Bindu Mathew, Director of the Company and Mr. Abhishek Gemawat, Company Secretary of the Company be and are hereby severally authorized to execute all such documents and writings as may be required, file relevant forms and documents with the Registrar of Companies, Mumbai, Maharashtra as may be required and to do all such acts, deeds, things as may be deemed necessary or incidental thereto for the purpose of giving effect to the above resolution.

RESOLVED FURTHER THAT copy of the above resolution certified to be true by any Director (s) or Mr. Abhishek Gemawat, Company Secretary of the Company be furnished to the requisite statutory authorities or to any other person concerned or interested in the matter.”

For LEAP India Limited
(Formerly known as LEAP India Private Limited)



Chirag Bagadia
Company Secretary and Compliance Officer
Membership No: A21579

Date: 26th August, 2025
Place: Mumbai

LEAP India Limited

(Formerly Known as LEAP India Private Limited)

Commerz, 14th Floor, International Business Park, Oberoi Garden City,
Off Western Express Highway, Goregaon (East), Mumbai - 400063, India

CIN : U74900MH2013PLC245166

Call +91 (022) 6958 8700

www.leapindia.net



**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF
LEAP INDIA LIMITED (FORMERLY KNOWN AS LEAP INDIA PRIVATE LIMITED) AT
THE EXTRA-ORDINARY GENERAL MEETING HELD ON FRIDAY, DECEMBER 23, 2016.**

ADOPTION OF NEW SET OF ARTICLES OF THE COMPANY:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the regulations/ guidelines, if any, prescribed by the relevant authorities from time to time in this regard, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company and that the provisions of part B of the Articles shall be entrenched and any amendments to the Articles contained in Part B shall require the prior written consent as stated in the Articles of association of the Company.

RESOLVED FURTHER THAT Mr. Sunu Mathew, Managing Director or Mrs. Bindu Mathew, Director of the Company and Mr. Abhishek Gemawat, Company Secretary of the Company be and are hereby severally authorized to execute all such documents and writings as may be required and to do all such acts, deeds, things as may be deemed necessary or incidental thereto for the purpose of giving effect to the above resolution.

RESOLVED FURTHER THAT copy of the above resolution certified to be true by any Director(s) or **Mr. Abhishek Gemawat**, Company Secretary of the Company be furnished to the requisite statutory authorities or to any other person concerned or interested in the matter.”

For LEAP India Limited
(Formerly known as LEAP India Private Limited)



Chirag Bagadia
Company Secretary and Compliance Officer
Membership No: A21579

Date: 26th August, 2025

Place: Mumbai



A SOLUTIONS COMPANY

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF LEAP INDIA PRIVATE LIMITED HELD ON THURSDAY, 18TH DAY OF MAY, 2017 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE # 302, 3RD FLOOR, RUBY CRESCENT BUSINESS BOULEVARD, ASHOK NAGAR, KANDIVALI (EAST), MUMBAI-400 101.

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY:

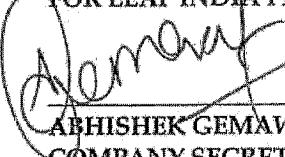
"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the regulations/guidelines, if any, prescribed by the relevant authorities from time to time in this regard, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. Sunu Mathew, Managing Director or Mrs. Bindu Mathew, Director of the Company and Mr. Abhishek Gemawat, Company Secretary of the Company be and are hereby severally authorized to execute all such documents and writings as may be required and to do all such acts, deeds, things as may be deemed necessary or incidental thereto for the purpose of giving effect to the above resolution.

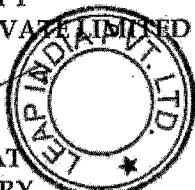
RESOLVED FURTHER THAT copy of the above resolution certified to be true by any Director (s) or Mr. Abhishek Gemawat, Company Secretary of the Company be furnished to the requisite statutory authorities or to any other person concerned or interested in the matter."

CERTIFIED TRUE COPY

FOR LEAP INDIA PRIVATE LIMITED


ABHISHEK GEMAWAT
COMPANY SECRETARY

ACS NO. 32245



Date: 23.05.2017

Place: Mumbai

CIN No. U74900MH2013PTC245166

LEAP India Private Limited

Leading Enterprise In Advanced Pooling

Registered & Communication Address : 302 Ruby Crescent Business Boulevard, Ashok Nagar Kandivali (East), Mumbai-400 101
Contact No.: +91 22 2886 8700, 2886 5592 | Email Id : info@leapindia.net | Website : www.leap-india.net





CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF LEAP INDIA PRIVATE LIMITED HELD ON MONDAY, 27TH DAY OF AUGUST, 2018 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE # 302, 3RD FLOOR, RUBY CRESCENT BUSINESS BOULEVARD, ASHOK NAGAR, KANDIVALI (EAST), MUMBAI-400 101.

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the regulations/guidelines, if any, prescribed by the relevant authorities from time to time in this regard, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. Sunu Mathew, Managing Director or Mrs. Bindu Mathew, Director of the Company and Mr. Abhishek Gemawat, Company Secretary of the Company be and are hereby severally authorized to execute all such documents and writings as may be required and to do all such acts, deeds, things as may be deemed necessary or incidental thereto for the purpose of giving effect to the above resolution.

RESOLVED FURTHER THAT copy of the above resolution certified to be true by any Director (s) or Mr. Abhishek Gemawat, Company Secretary of the Company be furnished to the requisite statutory authorities or to any other person concerned or interested in the matter."

CERTIFIED TRUE COPY
FOR LEAP INDIA PRIVATE LIMITED


ABHISHEK GEMAWAT
COMPANY SECRETARY
ACS NO. 32245
Date: 27.08.2018
Place: Mumbai

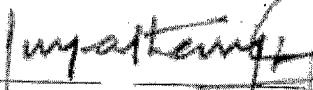
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF LEAP INDIA PRIVATE LIMITED HELD ON MONDAY, 28TH DAY OF JANUARY, 2019 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE # 302, 3RD FLOOR, RUBY CRESCENT BUSINESS BOULEVARD, ASHOK NAGAR, KANDIVALI (EAST), MUMBAI-400 101

INSERTION OF NEW ARTICLE PERTAINING TO DEMATERIALIZATION OF SECURITIES IN THE ARTICLES OF ASSOCIATION (AOA) OF THE COMPANY AND SUBSEQUENT ALTERATION IN THE AOA:

RESOLVED THAT in accordance with Depositories Act, 1996, the Companies Act, 2013 and all other applicable provisions, for the time being in force, consent of the members of the company be and is hereby accorded to insert new article relating to dematerialization of securities in the AOA of the Company and the AOA be hereby altered by inserting the said article.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies and to take all other steps as may be necessary and expedient in this regard."

**CERTIFIED TRUE COPY
FOR LEAP INDIA PRIVATE LIMITED**


SUNU MATHEW
MANAGING DIRECTOR
DIN: 06808369

Date: 28th January, 2019

Place: Mumbai





**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS
OF LEAP INDIA LIMITED (FORMERLY KNOWN AS LEAP INDIA PRIVATE LIMITED)
AT THE EXTRA-ORDINARY GENERAL MEETING HELD ON THURSDAY, JUNE 13, 2019.**

ARTICLES OF ASSOCIATION OF THE COMPANY:

“RESOLVED THAT pursuant to Sections 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013, unanimous consent of all the shareholders be and is hereby accorded for alteration of the Articles of Association of the Company and the existing Articles of Association of the Company hereby stand substituted with the new set of Articles as initialled by the Chairman and placed before the shareholders.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to, sign and file all the necessary forms and other necessary documents as may be required by the statutory authorities to be filed, and specifically, to sign and file the relevant forms with the jurisdictional Registrar of Companies, and to do such acts and deeds that may be required for the purpose of effecting the alteration to the Articles of Association and to submit all documents to the concerned authorities with regard to the same and to do all such acts, things and deeds as may be necessary in this regard.

RESOLVED FURTHER THAT any of the Directors be and are hereby authorized severally to file necessary forms with the Registrar of Companies, Mumbai, Maharashtra and to do all such acts, deeds or things which are necessary to give effect to the above said resolution.

RESOLVED FURTHER THAT copy of the above resolution certified to be true by any Director(s) of the Company be furnished to be the requisite statutory authorities or to any other person concerned or interested in the matter.”

**For LEAP India Limited
(Formerly known as LEAP India Private Limited)**



**Chirag Bagadia
Company Secretary and Compliance Officer
Membership No: A21579**

Date: 26th August, 2025

Place: Mumbai



...A SOLUTIONS COMPANY

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF LEAP INDIA PRIVATE LIMITED HELD ON TUESDAY, 12TH NOVEMBER, 2019 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE # 302, 3RD FLOOR, RUBY CRESCENT BUSINESS BOULEVARD, ASHOK NAGAR, KANDIVALI (EAST), MUMBAI-400 101.

NOTE 1: SPECIAL RESOLUTION:

ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY:

"RESOLVED THAT pursuant to Sections 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013, unanimous consent of all the shareholders be and is hereby accorded for alteration of the Articles of Association of the Company and the existing Articles of Association of the Company hereby stand substituted with the new set of Articles as initialled by the Chairman and placed before the shareholders.

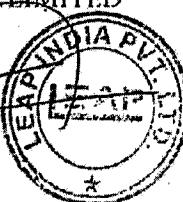
RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to, sign and file all the necessary forms and other necessary documents as may be required by the statutory authorities to be filed, and specifically, to sign and file the relevant forms with the jurisdictional Registrar of Companies, and to do such acts and deeds that may be required for the purpose of effecting the alteration to the Articles of Association and to submit all documents to the concerned authorities with regard to the same and to do all such acts, things and deeds as may be necessary in this regard."

RESOLVED FURTHER THAT any of the Directors be and are hereby authorized severally to file necessary forms with the Registrar of Companies, Mumbai, Maharashtra and to do all such acts, deeds or things which are necessary to give effect to the above said resolution."

RESOLVED FURTHER THAT copy of the above resolution certified to be true by any Director (s) of the Company be furnished to the requisite statutory authorities or to any other person concerned or interested in the matter."

CERTIFIED TRUE COPY
FOR LEAP INDIA PRIVATE LIMITED


SUNU MATHEW
MANAGING DIRECTOR
DIN: 06808369



Date: 12th November, 2019

Place: Mumbai

LEAP India Pvt. Ltd.

Leading Enterprise In Advanced Pooling

Registered & Communication Address : 302 Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali (East), Mumbai-400 101
Contact No. +91 22 2885 8700, 2886 5592 | Email Id : info@leapindia.net | Website : www.leap-india.net

CIN No. U4900MH2013PTC245166



CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF LEAP INDIA PRIVATE LIMITED HELD ON TUESDAY, 18TH FEBRUARY, 2020 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE # 302, 3RD FLOOR, RUBY CRESCENT BUSINESS BOULEVARD, ASHOK NAGAR, KANDIVALI (EAST), MUMBAI-400 101.

SPECIAL RESOLUTION:**AMENDMENT OF THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE AMENDED ARTICLES:**

“RESOLVED THAT the approval of the shareholders, be and is hereby accorded to transact the following business:

SI No.	BUSINESS
1.	Amendment and adoption of Articles of Association of the Company. (“Restated Articles”)

“RESOLVED THAT the draft of the Restated Articles of the Company as tabled before the shareholders duly initialed by the chairman for the purposes of the identification, pursuant to the applicable provisions of the Companies Act, 2013, including Section 5 and Section 14 of the Companies Act, 2013 and the rules enacted thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and consent of the members be and is hereby accorded for the existing articles of association of the Company to be repealed and substituted with the Restated Articles.

“RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to sign and file all the necessary forms including Form MGT - 14 and other necessary documents as may be required by the statutory authorities including, the Registrar of Companies (“ROC”), and to do all such acts and deeds that may be required for the purpose of alteration of the articles of association of the Company that may be suggested by the ROC or such other statutory authorities in the implementation of the aforesaid resolutions, and to authorize such person or persons to give effect to the above resolutions and to liaise with the concerned authorities with regard to the same.

**CERTIFIED TRUE COPY
FOR LEAP INDIA PRIVATE LIMITED**



**BHAVNA K. PATEL
COMPANY SECRETARY**

Date: 18th February, 2020

Place: Mumbai

**EXTRACTS OF THE MINUTES OF THE PROCEEDINGS OF THE MEETING OF MEMBERS OF
LEAP INDIA PRIVATE LIMITED HELD ON MONDAY, 22ND DAY OF JUNE, 2020 AT 6.00 PM**

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the regulations/guidelines, if any, prescribed by the relevant authorities from time to time in this regard, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

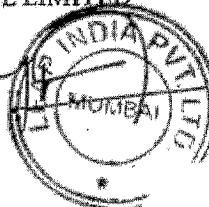
RESOLVED FURTHER THAT Mr. Sunu Mathew, Managing Director or Mrs. Bindu Mathew, Director of the Company and Ms. Bhavna Patel, Company Secretary of the Company be and are hereby severally authorized to execute all such documents and writings as may be required and to do all such acts, deeds, things as may be deemed necessary or incidental thereto for the purpose of giving effect to the above resolution.

RESOLVED FURTHER THAT copy of the above resolution certified to be true by any Director (s) or Ms. Bhavna Patel, Company Secretary of the Company be furnished to the requisite statutory authorities or to any other person concerned or interested in the matter."

//CERTIFIED TRUE COPY//

For LEAP INDIA PRIVATE LIMITED


SUNU MATHEW
MANAGING DIRECTOR
DIN: 06808369



DATE: 22.06.2020

PLACE: MUMBAI

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF LEAP INDIA PRIVATE LIMITED HELD ON FRIDAY, 22ND JANUARY, 2021 AT 9.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE # 302, 3RD FLOOR, RUBY CRESCENT BUSINESS BOULEVARD, ASHOK NAGAR, KANDIVALI (EAST), MUMBAI-400 101.

ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY AND INCLUSION OF ENTRENCHEMENT PROVISIONS:

"RESOLVED THAT pursuant to Section 5, Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), and the rules made thereunder (including the Companies (Incorporation) Rules, 2014), unanimous approval of the members of LEAP India Private Limited ("Company") is hereby accorded to the proposed amendments to the Articles of Association of the Company and adoption of the amended Articles of Association in substitution for, and to the entire exclusion of the existing Articles of Association of the Company (copy of the draft amended Articles of Association having been placed before the meeting)."

"RESOLVED THAT pursuant to provisions of Section 5 and all other applicable provisions of the Companies Act, 2013 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) along with the rules thereunder (including the Companies (Incorporation) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force)) unanimous consent of the members, be and is hereby accorded for inclusion of the entrenchment provisions in the Articles of Association of the Company and adoption of such amended Articles of Association (along with the entrenchment provisions) in substitution for, and to the entire exclusion of the existing articles of association of the Company."

"RESOLVED FURTHER THAT Board of Directors of the Company and Company Secretary be and are hereby severally authorized to, sign and file all the necessary forms and other necessary documents as may be required by the statutory authorities to be filed, and specifically, to sign and file the relevant forms with the jurisdictional Registrar of Companies along with relevant fee, and implementation of the aforesaid resolutions and to submit all documents to the concerned authorities with regard to the same and to do all such acts, things and deeds as may be necessary in this regard."



"RESOLVED FURTHER THAT a copy of the above resolutions certified to be true by any Director(s) or Company Secretary of the Company be furnished to the requisite statutory authorities or to any other person concerned or interested in the matter or as may be deemed necessary or desirable."

CERTIFIED TRUE COPY

FOR LEAP INDIA PRIVATE LIMITED

**SUNU PHILIP
MATHEW**

Digital signed by SUNU PHILIP MATHEW
DN: ce4b1_stuMathew
2.5.4.2020173819414
SHA256: 33400909242427843131c98a
OAI: RAHEJA WILLOWS, AURICLUR ROAD, LOHMANDWALA,
KANDIVI (EAST)
Signature: 97329fb2b19a33732357605c5a
75e62d6d9a4c159f8eb0b, o:Personal, cn:SUNU PHILIP MATHEW
Date: 2021.01.22 15:35:51 +05'30'

SUNU MATHEW

MANAGING DIRECTOR

DIN: 06808369

Date: 22nd January, 2021

Place: Mumbai

LEAP India Private Limited

Leading Enterprise in Advanced Pooling

302, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali (E), Mumbai - 400 101, Maharashtra, India.

+91 22 2885 8700 info@leapindia.net www.leapindia.net CIN No. U74900MH2013PTC245166



**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS
OF LEAP INDIA LIMITED (FORMERLY KNOWN AS LEAP INDIA PRIVATE LIMITED)
AT THE EXTRA-ORDINARY GENERAL MEETING HELD ON THURSDAY, 21ST
OCTOBER, 2021.**

ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY:

“RESOLVED THAT pursuant to Section 5, Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), and the rules made thereunder (including the Companies (Incorporation) Rules, 2014), unanimous approval of the members of LEAP India Private Limited (“Company”) is hereby accorded to the proposed amendments to the Articles of Association of the Company (copy of the draft amended Articles of Association having been placed before the meeting).”

“RESOLVED FURTHER THAT any of the directors and Company Secretary of the Company be and are hereby severally authorized to, sign and file all the necessary forms and other necessary documents as may be required by the statutory authorities to be filed, and specifically, to sign and file the relevant forms with the jurisdictional Registrar of Companies along with relevant fee, and implementation of the aforesaid resolutions and to submit all documents to the concerned authorities with regard to the same and to do all such acts, things and deeds as may be necessary in this regard.”

“RESOLVED FURTHER THAT a copy of the above resolutions certified to be true by any Director(s) or Company Secretary of the Company be furnished to the requisite statutory authorities or to any other person concerned or interested in the matter or as may be deemed necessary or desirable.”

**For LEAP India Limited
(Formerly known as LEAP India Private Limited)**



Chirag Bagadia
Company Secretary and Compliance Officer
Membership No: A21579

Date: 26th August, 2025

Place: Mumbai



LEAP India Limited

(Formerly Known as LEAP India Private Limited)

 Commerz, 14th Floor, International Business Park, Oberoi Garden City,
Off Western Express Highway, Goregaon (East), Mumbai - 400063, India

CIN : U74900MH2013PLC245166

 +91 (022) 6958 8700

 www.leapindia.net

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF LEAP INDIA PRIVATE LIMITED AT THE EXTRA-ORDINARY GENERAL MEETING HELD ON FEBRUARY 17, 2023 THROUGH VIDEO CONFERENCING

"RESOLVED UNANIMOUSLY THAT pursuant to Section 14 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any amendments thereto or re-enactment thereof, for the time being in force) and subject to the necessary approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the Board is hereby authorized to alter the Articles of Association of the Company as follows, including the correction in serial numbering in Part B Sr. No. 3 onwards:

Article 17 of Part B of the Articles of Association shall be amended and restated as follows:

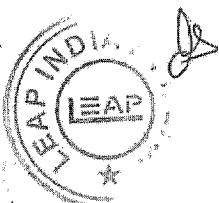
ARTICLE 17 - LIQUIDATION PREFERENCE

17.1. Notwithstanding the terms and conditions of the Shareholders' Agreement and these Articles but subject to Applicable Law, upon occurrence of a Liquidation Event, each holder of any Series F CCPS, Series F1 CCPS (if issued and allotted), Series E CCD, Series E CCPS, Series D CCPS, Series C2 CCPS, Series C1 CCPS, Series C Initial CCPS, Series B CCPS, Series A1 CCPS and Series A CCPS ("LP Shares"), shall be entitled to receive the proceeds available for distribution from the Liquidation Event in the manner and in the order of priority set out in Article 17.1.1 to Article 17.1.11. For the sake of clarity, if a Liquidation Event occurs pursuant to a sale of Shares, a holder of LP Shares will be entitled to receive such proceeds in accordance with the succeeding provisions of Article 17 (Liquidation Preference), to the extent such holder participates in the Liquidation Event by transferring their respective LP Shares.

17.1.1. If, upon occurrence of a Liquidation Event that results in the value of the Company being greater than the amount provided in Clause 17.1.1. of the Shareholders' Agreement, then all holders of LP Shares shall receive their share of the Liquidation Proceeds which shall be distributed amongst the holders of LP Shares and holders of the Equity Shares (including the equity shares issuable upon conversion of the CCDs) (such Equity Shares being "Non LP Shares"), on the basis of their pro-rata shareholding in the Company (on as if converted basis, calculated on a Fully Diluted Basis) immediately prior to the occurrence of such Liquidation Event.

17.1.2. If, upon occurrence of a Liquidation Event that results in the value of the Company being as per the thresholds agreed in Clause 17.1.2. of the Shareholders' Agreement, the holders of Series F CCPS and Series F1 CCPS (if issued and allotted) shall be entitled to, in preference of any, distribution of the Liquidation Proceeds, the Series F CCPS Investment Amount and Series F1 CCPS Investment Amount, respectively plus all unpaid, but declared dividend, if any on Series F CCPS and Series F1 CCPS (if issued and allotted) respectively ("Series F Liquidation Preference"). Additionally, after payment of the Series F Liquidation Preference, the holders of Series F CCPS and Series F1 CCPS (if issued and allotted) along with the holders of the other LP Shares and the holders of the Non LP Shares shall be entitled to participate on a pro rata basis (on the basis of their respective shareholding in the Company, calculated on a Fully Diluted Basis) in distribution of the balance amount of the Liquidation Proceeds.

17.1.3. If, upon occurrence of a Liquidation Event that results in the value of the Company being as per the thresholds agreed in Clause 17.1.3 of the Shareholders' Agreement, then prior to and in priority over any payment of any Liquidation Proceeds to any other Shareholder or holder of any other securities or Shares, the holders of the Series F CCPS, Series F1 CCPS (if issued and allotted), Series E CCD, Series E CCPS, Series D CCPS, Series C2 CCPS, Series C1 CCPS, Series C Initial CCPS, Series B CCPS, Series A CCPS and Series A1 CCPS shall receive, on a pari passu basis, the amounts invested in the Company for subscription to such Series F CCPS, Series F1 CCPS (if issued and allotted), Series E CCD, Series E CCPS, Series D CCPS, Series C2 CCPS, Series C1 CCPS, Series C Initial CCPS, Series B CCPS, Series A CCPS and/or Series A1 CCPS, as the case may be, plus all unpaid, but declared dividend, if any. Additionally, after payment of the investment amounts and dividend as aforesaid, the holders of Series F CCPS, Series F1 CCPS (if issued and allotted), Series E CCD, Series E CCPS, Series D CCPS, Series



LEAP India Private Limited

Leading Enterprise in Advanced Pooling

302, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali (E), Mumbai - 400 101, Maharashtra, India.

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CIN No. U74900MH2013PTC245166

C2 CCPS, Series C1 CCPS, Series C Initial CCPS, Series B CCPS, Series A CCPS and Series A1 CCPS shall be entitled to participate on a pro rata basis (on the basis of their respective shareholding in the Company, calculated on a Fully Diluted Basis) with all other holders of Non LP Shares in distribution of the balance amount of the Liquidation Proceeds.

17.1.4. If, upon occurrence of a Liquidation Event, the valuation of the Company is lower than or equal to the sum of the total amounts invested in the Company for subscription to Series A CCPS, Series A1 CCPS, Series B CCPS, Series C Initial CCPS, Series C1 CCPS, and Series C2 CCPS, Series D CCPS, Series E CCPS, Series E CCD, Series F CCPS and Series F1 CCPS (if issued and allotted) (such aggregate amount being the "Aggregate CCPS Amount") then the proceeds of such Liquidation Event shall be distributed amongst the Security Holders (other than the holder of OCRPS or any other instrument issued under Article 8 (Promoter Equity Interest) in the proportion that the amount invested by such holder for subscription to Series A CCPS, Series A1 CCPS, Series B CCPS, Series C Initial CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series E CCPS, Series E CCD, Series F CCPS and Series F1 CCPS (if issued and allotted) as the case may be, bears to the Aggregate CCPS Amount.

17.1.5. The right to receive Liquidation Preference shall cease to have effect and all Liquidation Proceeds shall be distributed in accordance with Applicable Law on the basis of pro-rata shareholding of the holders of LP Shares and Non LP Shares in the Company (on as if converted basis, calculated on a Fully Diluted Basis) if the statutory auditor of the Company provides a certificate stating that the 2023 EBITDA exceeds the thresholds agreed in Clause 17.1.5. of the Shareholders' Agreement provided that the conditions agreed in Clause 17.1.5. (i) and (ii) of the Shareholders' Agreement have been met. If such a certificate is not provided, the Liquidation Preference shall continue in accordance with the terms of this Article 17 (Liquidation Preference).

17.1.6. In order to give effect to the payment of Liquidation Proceeds:

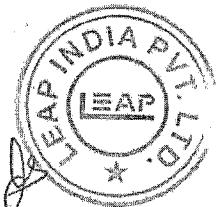
17.1.6.1. The conversion price of each of the LP Shares shall, to the fullest extent permissible under Applicable Law, be adjusted accordingly.

17.1.6.2. Without prejudice to the rights set out in Article 17.1.6.1 above, the holders of Series F CCPS shall be entitled to convert Series F CCPS into Class A Equity Shares on the terms and conditions set out in Schedule XVII (Terms and Conditions of Class A Equity Shares), prior to distribution of the Liquidation Proceeds and such Class A Equity Shares shall be entitled to receive the Liquidation Proceeds payable in relation to Series F CCPS in accordance with the provisions of this Article 17 in priority to holders of any other class of Equity Shares.

17.1.7. For the sake of clarity, in the event the Liquidation Proceeds include any contingent consideration, earn out or similar payments to be made to the holders of the LP Shares, the same shall not be deemed as 'paid' or 'received' for the purposes of determining satisfaction of Liquidation Preference payments until such payments are actually received by the holders of LP Shares.

17.1.8. In the event of a Liquidation Event being a consolidation, merger, amalgamation, demerger involving issuance of securities to the Shareholders, "Liquidation Proceeds" shall mean and include any securities to be allotted to the Shareholders upon consummation of such transaction and the provisions of this Article 17 (Liquidation Preference) shall mutatis mutandis apply to the allotment of such securities without double counting cash payment, if any, already made or accounted for under the terms of the consolidation, merger, amalgamation, demerger or any other scheme of arrangement or similar event.

17.1.9. The Company and the Promoter shall do all necessary acts, deeds and things to give effect to the Liquidation Preference right of the holders of LP Shares, (including obtaining any regulatory approvals and consents required to be obtained by the Company / the Promoter in a timely manner) such that the disbursements mentioned in Article 17 (Liquidation Preference) can be made in the manner stated. Further, all parties to the Shareholders' Agreement shall fully co-operate with each other in making the payment of the Liquidation Proceeds to each holder of LP Shares in the manner provided in this Article 17 (Liquidation Preference). The distribution of Liquidation Proceeds to all eligible holders of LP Holders shall occur concurrently.



LEAP India Private Limited

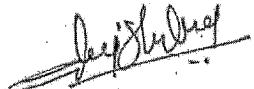
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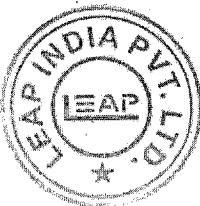
302, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali (E), Mumbai - 400 101, Maharashtra, India.
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17.1.10. If a holder of Series F CCPS ("Series F LP Holder") is not able to receive the Liquidation Proceeds by virtue of rights of such Series F LP Holder provided in this Article 17 (Liquidation Preference) not being given effect to or are not otherwise permissible to be given effect to or enforced, then the distribution of the Liquidation Proceeds payable to such holders of Series F LP Holder in accordance with Article 17 (Liquidation Preference) shall be provided, in a manner as may be agreeable to such holder, to its satisfaction, and compliant with Applicable Law, including through issue of additional Shares to Series F LP Holder by the Company or transfer of Shares by the Promoter. Provided that, any additional Tax borne by the Promoter under Applicable Law pursuant to any aforesaid arrangement, which would not have been so borne by the Promoter if the Series F LP Holder were able to receive the Liquidation Proceeds, should be reimbursed by such Series F LP Holder to the Promoter.

17.1.11 Notwithstanding anything contained herein, upon occurrence of a Liquidation Event or an IPO or a Strategic Sale or a Third Party Sale or any such other event, then the Liquidation Proceeds (if required to be distributed in accordance with Article 17) or such other proceeds with respect to any class of shares/securities held by the Promoter and Packaging Holding LLP that are pledged by him/ it for the benefit of any lenders/ creditors ("Specified Pledged Securities") will be distributed to the Promoter and/ or Packaging Holding LLP along with other holders of shares/ securities, as set out in this Article 17 on a pro rata basis of their fully diluted shareholding, to the extent the Liquidation Proceeds are being utilized by the Promoter and/ or Packaging Holding LLP to repay the financial facility availed by the Promoter and/ or Packaging Holding from such lenders / creditors in accordance with the finance documents executed between them. This Article 17 is deemed to be applicable to the Promoter, Packaging Holding LLP and the Specified Pledged Securities."

Certified True Copy
For LEAP India Private Limited


Dheeraj Sharma
Company Secretary
Membership no. A21999
Date: February 17, 2023



Registered Office Address:
302, 3rd Floor, Ruby Crescent Business Boulevard,
Ashok Nagar, Kandivali (East), Mumbai-400101,
Maharashtra, India

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF LEAP INDIA PRIVATE LIMITED AT THE EXTRA-ORDINARY GENERAL MEETING HELD ON SEPTEMBER 14, 2023 THROUGH VIDEO CONFERENCING

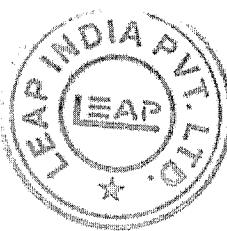
"RESOLVED THAT, pursuant to the provisions of Sections 5 and 14, and other applicable provisions, if any, of the Companies Act, 2013 and the rules, circulars, notifications framed thereunder (as amended, modified and restated from time to time) the shareholders of the Company be and hereby unanimously approve and adopt the amended and restated Articles of Association of the Company, the draft of which is annexed to this resolution and initialed by the Chairman for identification, in substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purposes of giving effect to the above, any directors or the Company Secretary of the Company, be and is hereby severally authorized to file necessary statutory forms and any other relevant documents with the Registrar of Companies in relation to alteration of the Articles of Association of the Company, and do all such acts, deeds and things as may be required in this regard.

RESOLVED FURTHER THAT any director or the Company Secretary of the Company be and is hereby severally authorized to certify a copy of this resolution and issue the same to all concerned parties."

Certified True Copy
For LEAP India Private Limited

SUNU
PHILIP
MATHEW



Sunu Mathew
Managing Director
DIN: 06808369
Date: September 14, 2023

Registered Office Address:
302, 3rd Floor, Ruby Crescent Business Boulevard,
Ashok Nagar, Kandivali (East), Mumbai-400101,
Maharashtra, India

LEAP India Private Limited

CIN: U74900MH2013PTC245166

**302, 3rd Floor, Ruby Crescent Business Boulevard,
Ashok Nagar, Kandivali (E), Mumbai - 400101 MH**

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**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF
LEAP INDIA PRIVATE LIMITED AT THEIR EXTRA-ORDINARY GENERAL MEETING
HELD ON WEDNESDAY, DECEMBER 11, 2024 THROUGH VIDEO CONFERENCING**

"RESOLVED THAT, pursuant to the provisions of Sections 5 and 14, and other applicable provisions, if any, of the Companies Act, 2013 read with the rules, circulars, notifications framed thereunder (as amended, modified and restated from time to time) the members of the Company be and hereby unanimously approve the following amendments to the articles of association of the Company ("Articles"):

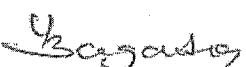
The following sub-article shall be inserted in Article 9.3 of Part B (Overriding Effect) of the Articles

9.3 (c) Without prejudice to Article 9.3(a) and Article 9.3(b) above, the Founder Group shall be entitled to Transfer (including by creation of a pledge), the Securities held by them in the Company, in a manner otherwise approved by the Investor, in writing.

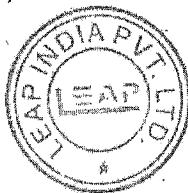
RESOLVED FURTHER THAT any director of the Company or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things necessary or desirable in connection with or incidental to giving effect to the above resolution, including but not limited to signing and filing necessary documents or other e-forms as may be required with the office of the Registrar of Companies, including without limitation Form MGT-14 and to comply with all other requirements in this regard.

RESOLVED FURTHER THAT any director or the Company Secretary of the Company be and is hereby severally authorized to certify a copy of this resolution and issue the same to all concerned parties."

Certified True Copy
For LEAP India Private Limited


Chirag Bagadia

Membership No A21579



Date: December 11, 2024

Registered Office Address:

14th Floor, Commerz, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai 400063

LEAP India Private Limited

 14th Flr Commerz International Business Park, Oberoi Garden City,
Off Western Express Highway, Goregaon East, Mumbai - 400 063.

CIN: U74900MH2013PTC245166

 +91 (022) 6958 8700

 www.leapindia.net



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ANNUAL
GENERAL MEETING OF LEAP INDIA LIMITED HELD ON THURSDAY, JULY 17,
2025**

ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY:

“RESOLVED THAT pursuant to the provisions of Sections 5 and 18 read with Section 14 of the Companies Act, 2013 and other applicable provisions and the rules made thereunder, each as amended, (the “Companies Act”), the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended and other applicable provisions, if any and in order to align the Articles of Association with the requirements of the Companies Act, applicable to a public limited company, and the requirements and directions of the relevant stock exchanges where the equity shares of the Company are proposed to be listed along with certain factual updates, the set of existing articles of association of the Company, be and is hereby substituted with an amended set of articles of association as placed before the Members and the same be approved and be adopted as the articles of association of the Company, in total exclusion and substitution of the existing articles of association of the Company.”

“RESOLVED FURTHER THAT the word “Private” wherever appearing in the name of the Company in the articles of association of the Company be and is hereby deleted.”

“RESOLVED FURTHER THAT Mr. Sunu Mathew, CEO and Managing Director and Mr. Chirag Bagadia, Company Secretary, be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Maharashtra at Mumbai, Ministry of Corporate Affairs and other relevant authorities and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

**For LEAP India Limited
(Formerly known as LEAP India Private Limited)**



**Chirag Bagadia
Company Secretary and Compliance Officer
Membership No: A21579**

**Date: 26th August, 2025
Place: Mumbai**



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS (“SS-2”)

The Company is evaluating options for raising additional capital and/or providing liquidity for its shareholders, including through an initial public offering of equity shares (having a fresh issue of equity shares and/or an offer for sale component), private placement of equity shares and/ or specified securities, further issue of equity shares by way of rights issue or any other method that may be permitted under the applicable laws and in order to undertake the same, the Company is undertaking conversion into a public limited company in accordance with the applicable provisions of the Companies Act, 2013 and rules and regulations made thereunder, each as amended (“**Companies Act, 2013**”). Pursuant to the said conversion of the Company, the name of the Company would require alteration to “LEAP India Limited” by deletion of the word “Private”.

The Members of the Company may note that the said conversion from a private limited company to a public limited company and consequent change in the name of the Company from “LEAP India Private Limited” to “LEAP India Limited” calls for alteration of the memorandum of association and consequently the articles of association . For the purposes as stated hereinabove, the word “private” will be deleted wherever it appears in the memorandum of association of the Company, the articles of association of the Company, letterheads, name plates, website etc., resulting from such change in status of the Company from a private company to a public company.

Further, it is also proposed to align the memorandum of association of the Company with the Companies Act, 2013, by amending the heading to clause III, substitution of clause IV, as per the form prescribed in Table A of Schedule I to the Companies Act, 2013 and by deletion of the “other objects” of the Company. It is also proposed to replace the reference of the Companies Act, 1956, with the Companies Act, 2013 as appearing in certain clauses under the “matters which are necessary for furtherance of the objects of the company” in the memorandum of association. The copy of the amended memorandum of association of the Company is placed in as Annexure A.

The Company, therefore, proposes to alter the Memorandum of Association and adopt a new set of Articles of Association that shall conform to the requirements and directions provided by the stock exchanges, contain such other articles as required by a public limited company under the Companies Act, 2013 and the rules and regulations made thereunder, each as amended. Further, pursuant to the provisions of Sections 13 and 14 of the Companies Act, 2013 as applicable, the proposed conversion from a private limited company to a public limited company, amendment in memorandum of association and the articles of association requires approval of the members of the Company as a special resolution. The copy of the amended articles of association of the Company is placed in as Annexure B.

The copies of the existing and proposed altered Memorandum of Association and Articles of Association of the Company are available for inspection by the members, electronically.

None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolutions, except to the extent of their shareholding in the Company.



The board of directors of the Company recommends the resolutions set out at Items Nos 4, 5 and 6 of the accompanying Notice for your approval as special resolutions.

For LEAP India Limited
(Formerly known as LEAP India Private Limited)



Chirag Bagadia
Company Secretary and Compliance Officer
Membership No: A21579

Date: 26th August, 2025
Place: Mumbai

LEAP India Limited

(Formerly Known as LEAP India Private Limited)

 Commerz, 14th Floor, International Business Park, Oberoi Garden City,
Off Western Express Highway, Goregaon (East), Mumbai - 400063, India

CIN : U74900MH2013PLC245166

 +91 (022) 6958 8700

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS AT THE EXTRA-ORDINARY GENERAL MEETING OF LEAP INDIA LIMITED (FORMERLY KNOWN AS LEAP INDIA PRIVATE LIMITED) ("COMPANY") HELD ON TUESDAY, AUGUST 26, 2025.

ALTERATION OF THE ARTICLES OF ASSOCIATION OF THE COMPANY:

"RESOLVED THAT pursuant to the provisions of Sections 5 and 14 of the Companies Act, 2013 and the rules made thereunder, each as amended, (the "**Companies Act**"), the applicable provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended and other applicable provisions, if any, and in order to align the Articles of Association with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the requirements of the stock exchanges where the equity shares of the Company are proposed to be listed and in accordance with the enabling provisions of the memorandum of association and articles of association, the set of existing articles of association of the Company, as placed before the shareholders of the Company be and is hereby substituted with an amended set of articles of association placed before the shareholders of the Company and the same be approved and be adopted as the articles of association of the Company, in total exclusion and substitution of the existing articles of association of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Sunu Mathew Chairman, Managing Director and CEO and Mr. Chirag Bagadia, the Company Secretary of the Company, be and are hereby severally authorised, on behalf of the Company, to do all acts, deeds, matters and things as they may deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies, Maharashtra at Mumbai / Ministry of Corporate Affairs and other relevant authorities."

For LEAP India Limited
(Formerly known as LEAP India Private Limited)



Chirag Bagadia
Company Secretary and Compliance Officer
Membership No: A21579



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS (“SS-2”)

The Company intends to list its equity shares of face value of ₹1 each (the “**Equity Shares**”) on one or more recognised stock exchanges to enable the shareholders to have a formal marketplace for dealing with the Company’s Equity Shares. For this purpose, the Company proposes to undertake an initial public offering of Equity Shares by way of fresh issue of Equity Shares (the “**Fresh Issue**”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (“**Selling Shareholders**”) (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Company intends to, at the discretion of the Board, undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers (“**BRLMs**”) and other advisors in relation to the Offer and subject to applicable regulatory approvals and other approvals, to the extent necessary.

Pursuant to the provisions of Sections 5 and 14 of the Companies Act, 2013 as applicable, any amendment in the Articles of Association requires approval of the shareholders of the Company.

The new set of articles of association of the Company (“**Articles of Association**”) shall comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the listing of the Equity Shares of the Company pursuant to the Offer India (“**Part B Termination Date**”), and Part B shall stand automatically terminated on Part B Termination Date and not having any force and shall be deemed to be removed from the articles of association and the provisions of the Part A shall come into effect and be in force, without any further corporate or other action by the Company or its shareholders, unless specified otherwise in these Articles. In the event of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail over the provisions of Part A to the maximum extent permitted under the Companies Act, 2013.

Copies of the existing Articles of Association and revised Articles of Association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the extra-ordinary general meeting.

None of the directors, key managerial personnel, senior management of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolutions, interested in the said resolution, except to the extent of their shareholding in the Company.

The board of directors of the Company recommends the resolution set out at Item No. 5 of the accompanying Notice for your approval as special resolutions.

For LEAP India Limited
(Formerly known as LEAP India Private Limited)


Chirag Bagadia
Company Secretary and Compliance Officer
Membership No: A21579