NOTICE IS HEREBY GIVEN THAT THE 43RD EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF VIVRITI FINANCE LIMITED *(FORMERLY KNOWN AS VIVRITI CAPITAL LIMITED)* ("COMPANY") WILL BE HELD ON WEDNESDAY, THE 29TH DAY OF JULY, 2026 AT 5:00 PM (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIOVISUAL MEANS ("OAVM") AT REGISTERED OFFICE OF THE COMPANY AT PRESTIGE ZACKRIA METROPOLITAN NO. 200/1-8, 2ND FLOOR, BLOCK-1, ANNASALAI, CHENNAI – 600002, INDIA (DEEMED VENUE), TO TRANSACT THE FOLLOWING BUSINESS:

SPECIAL BUSINESS:

1. **To consider and approve alteration of Article of Association ("AOA") of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions the Companies Act, 2013, if any, read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Amended and Restated Shareholders' Agreement June 04, 2026, and pursuant to the recommendation of the Board of Directors of the Company, and subject to such other approvals, permissions, consents and sanctions as may be necessary, the consent of the shareholders of the Company be and is hereby accorded to amend and adopt the Articles of Association of the Company in substitution for the existing Articles of Association.

RESOLVED FURTHER THAT the draft amended Articles of Association of the Company, as tabled at the meeting, be and is hereby approved and adopted as the Articles of Association of the Company.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all acts, matters, deeds and things and execute all documents and to take all steps and give such directions as may be required, necessary, expedient or desirable in connection with or incidental to giving effect to the above resolution including but not limited to filing of necessary forms with the Registrar of Companies or any regulatory authority, to settle all questions, difficulties or doubts that may arise and to comply with all other requirements in this regard."

By order of the Board

For and on behalf of **Vivriti Finance Limited,**
(formerly known as Vivriti Capital Limited)

Sd/-
Vineet Sukumar
Director
DIN: 06848801
Office Address: Prestige Zackria Metropolitan, 2nd Floor,
Block 1, No- 200/1-8, Anna Salai, Chennai-600002
Date: 6th July 2026

Notes:

1. The 43rd Extra Ordinary General Meeting ("**the EGM**") is being conducted through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") General Circular No. 03/25 dated 22nd September 2025 read with previous circulars issued by the Ministry of Corporate Affairs (collectively referred to as "**MCA Circulars**") and the provisions of the Act. The deemed venue for the meeting shall be the Registered Office of the Company.

2. Explanatory statements as required under Section 102 of the Companies Act, 2013 and Secretarial Standard No. 2 ("**SS-2**") on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.

3. **Pursuant to the aforementioned MCA Circulars, since the EGM is being held through VC, the physical presence of the Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the EGM and hence the proxy form, attendance slip, and route map are not annexed to this notice.** However, in pursuance of Section 113 of the Companies Act, 2013, representatives of the Corporate Members may be appointed for the purpose of voting or for participation and voting in the meeting. The Corporate Members proposing to participate at the meeting through their representative, shall forward a scanned copy of the necessary authorization under Section 113 of the Companies Act, 2013 for such representation to the Company through e-mail to cs@vivriticapital.com before the commencement of the meeting. The deemed venue for the EGM shall be the Registered Office of the Company.

4. The Company shall conduct the EGM through VC by using Zoom cloud meetings ("**Zoom**") and the Members are requested to follow instructions as stated in this notice for participating in this EGM through Zoom. An invite for the EGM shall be sent to the registered email addresses of the persons entitled to attend the Meeting, for joining the Meeting through Zoom.

5. The attendance of the members attending the EGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holder(s) attending the meeting through VC / OAVM, only such joint holder who is higher in the order of names will be entitled to vote.

6. The resolution(s) in the meeting will be passed by show of hand, unless a poll is validly demanded. For voting by way of poll – in accordance with provisions of Section 109 of the Companies Act, 2013 read with Articles of Association of the Company, members can cast their vote during the Meeting by way of poll. For voting members can send an email to cs@vivriticapital.com from their email addresses registered with the Company or send hard copy of their approval at the registered office within one day of the date of the meeting.

7. The members desiring to inspect the registers / other documents as prescribed under the provisions of Companies Act, 2013 and rules made thereunder are required to send an email to cs@vivriticapital.com from their email addresses registered with the Company.

8. On the date of the meeting i.e., on Wednesday, 29th July 2026, the Members, Directors, Key Managerial Personnel, Auditors, Members and all other persons authorized to attend the meeting, may join, using the link provided from 4:45 P.M. (IST) to 5:15 P.M. (IST) and post that no person shall be able to join the meeting except the Company's directors.

9. The Notice is being sent electronically to all the Members / Beneficiaries electronically, whose names appear on the Register of Members / Record of Depositories as on 26th June, 2026, in accordance with the provisions of the Companies Act, 2013, read with Secretarial Standards – 2 and Rules made thereunder. A copy of the notice has also been uploaded at the website of the Company. The record date for the purpose of attending and voting at the meeting is 24th July, 2026 ("**Record Date**"). A member holding shares as on Record Date shall be entitled to attend and vote at the meeting.

This is a Confidential document.

PROCESS FOR ATTENDING THE MEETING:

1. To attend the meeting through VC mode, please find below the meeting link along with credentials for joining the meeting:

   Join Zoom Meeting Link:
   https://vivriticapital.zoom.us/j/97785721873?pwd=8yRatmtbSasOtQAD0dGlAfh63Y63Q4.1

   Meeting ID: 977 8572 1873
   Passcode: 669666

2. Facility to join the meeting shall be opened at least 15 minutes before the scheduled time and shall not be closed till the expiry of 15 minutes after such scheduled time, unless a valid quorum is present at the scheduled time and meeting is conducted.

3. On accessing the link, you will be prompted to enter the Meeting ID and the Password. Upon entering the Meeting ID and Password, you will be connected to the virtual meeting room.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of technical issue.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF

THE COMPANIES ACT, 2013

Item No.1: To consider and approve alteration of Article of Association ("AOA") of the Company:

The shareholders are requested to note that pursuant to the amendment agreement to the amended and restated shareholders agreement dated June 4, 2026, amending the provisions relating to Lock-in on Founder Securities and creation of encumbrance over the Securities held by the Sponsor (Mr. Vineet Sukumar), it is proposed to suitably align the Articles of Association ("**AOA**") of the Company.

Accordingly, it is proposed to amend the AOA by inserting an enabling provision permitting the creation of encumbrances over the securities held by the Sponsor, subject to and in accordance with the terms of the amended SHA.

A copy of the draft amended Articles of Association, incorporating the proposed amendments and showing the changes in redline, is being circulated along with this Notice for the consideration of the Members. The proposed amendments to the AOA were approved by the Board of Directors on 6th July 2026 and have been recommended for approval by the Members.

Except for Mr. Vineet Sukumar, Director and Sponsor of the Company, none of the Directors, Key Managerial Personnel of the Company, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board of Directors has considered the transaction and recommends the resolution set out at Item No.1 as an **Special Resolution** to the shareholders for their necessary approval.

By order of the Board

For and on behalf of **Vivriti Finance Limited,**
(formerly known as Vivriti Capital Limited)

Sd/-
Vineet Sukumar
Director
DIN: 06848801
Office Address: Prestige Zackria Metropolitan, 2nd Floor,
Block 1, No- 200/1-8, Anna Salai, Chennai-600002
Date: 6th July 2026

Alteration of Article of Association- Summary of key changes

Article No.	Existing AOA	Amended AOA
12.1.2 of Part B of AOA	Not Available	e) by the Sponsor (including for the avoidance of doubt any Transfer of Securities which is: (i) in the nature of any Encumbrance created over the Securities held by the Sponsor; or (ii) pursuant to exercise of rights by any Person in relation to any Encumbrance created over the Securities held by the Sponsor); or
	Not Available	f) by any Person who has acquired Securities from the Sponsor (or any successors in title thereof) (the "**Sponsor Transferee**") (including for the avoidance of doubt any Transfer of Securities which is: (i) in the nature of any Encumbrance created over the said Securities; or (ii) pursuant to exercise of rights by any Person in relation to any Encumbrance created over the said Securities);
	in the event of any sale or Transfer of Securities as specified below, the transferee shall: i. enter into a Deed of Accession as set out under part A1 of schedule 6 of the SHA if such sale or Transfer of Securities is by Investor or Founder; and ii. enter into a Deed of Accession as set out under part A2 of schedule 6 of the SHA if such sale or Transfer of Securities is by any Shareholder (other than the Investor or Founder). Any sale or Transfer of Securities by a Shareholder without the transferee entering into a Deed of Accession, as set out under part A1 of schedule 6 of the SHA or part A2 of schedule 6 of the SHA, shall be null and void ab initio.	in the event of any sale or Transfer of Securities as specified below, the transferee shall: i. enter into a Deed of Accession as set out under part A1 of schedule 6 of the SHA if such sale or Transfer of Securities is by **any** Investor or ~~Founder;~~ **GK** and ii. enter into a Deed of Accession as set out under part A2 of schedule 6 of the SHA if such sale or Transfer of Securities is by any Shareholder (other than the Investor or Founder). Any sale or Transfer of Securities by a Shareholder without the transferee entering into a Deed of Accession, as set out under part A1 of schedule 6 of the SHA or part A2 of schedule 6 of the SHA, shall be null and void ab initio. **Any sale or Transfer of Securities by a Shareholder without the transferee entering into a Deed of Accession, as set out under Part A1 of Schedule 6 of the SHA or Part A2 of Schedule 6 of the SHA, as may be applicable, shall be null and void ab initio.**
12.1.3 of Part B of AOA	No Shareholder (including the Investors and the Founders) shall Transfer any of the Securities held by such a Shareholder in the Company to a Competitor; provided, however, the restrictions / conditions set out in this Article 12.1.3, shall fall away insofar as each Investor and its Affiliates are concerned upon (i) occurrence of an Exit Trigger Event; or (ii) Occurrence of an Event of Default.	~~No Shareholder (including the Investors and the Founders) shall Transfer any of the Securities held by such a Shareholder in the Company to a Competitor; provided, however, the restrictions / conditions set out in this Article 12.1.3, shall fall away insofar as each Investor and its Affiliates are concerned upon (i) occurrence of an Exit Trigger Event; or (ii) Occurrence of an Event of Default.~~ **[Intentionally left blank]**
12.2.1 of Part B of AOA	The Sponsor shall not directly or indirectly sell, Transfer, Encumber or otherwise dispose of any of his Securities in the Company until an Investor(s) and/or its Affiliates holds any Security, except with prior written consent of the relevant Investor(s).	~~The Sponsor shall not directly or indirectly sell, Transfer, Encumber or otherwise dispose of any of his Securities in the Company until an Investor(s) and/or its Affiliates holds any Security, except with prior written consent of the relevant Investor(s).~~ **Upon Transfer of Securities by the Sponsor or the Sponsor Transferee, the transferee shall enter into a deed of accession as set out in Part A3 of Schedule 6 ("Transferee Deed of Accession") of the SHA, stipulating that it shall not Transfer the Securities to: (i) a CAPL Competitor; or (ii) a Sanctioned Person; or (iii) more than 200 (Two Hundred) persons in a Financial Year, provided that Transferee Deed of Accession shall not be required to be entered into if Transfer is solely in the nature of creation of Encumbrance over the said Securities by the Sponsor or the Sponsor Transferee.**
12.2.2 of Part B of AOA	GK covenants, acknowledges and undertakes that he shall not directly or indirectly sell, Transfer, Encumber or otherwise dispose of any of	GK covenants, acknowledges and undertakes that he shall not directly or indirectly sell, Transfer, Encumber or otherwise dispose of any of his Securities in the Company, except with prior written consent

Article No.	Existing AOA	Amended AOA
	his Securities in the Company, except with prior written consent of the Sponsor. Without prejudice to GK's rights under Article 12.2.3, any sale of Securities by GK subject to prior written consent of the Sponsor, would be subject to a right of first offer in favour of the Sponsor. In the event the Sponsor's employment is terminated in accordance with the SHA and the Sponsor Employment Agreement, then the requirement of obtaining prior consent of the Sponsor for Transfer of Securities by GK would cease to apply and any sale of Securities by GK shall be subject to a right of first offer in favour of the Investors. The procedure set out in Article 12.3 in relation to the Right of First Offer shall apply to this Article Error! Reference source not found. mutatis mutandis, in order to give effect to the right of first offer of the Sponsor or the Investors, as the case may be, to acquire the Securities proposed to be sold by GK.	of the Sponsor. Without prejudice to GK's rights under Article 12.2.3, any sale of Securities by GK subject to prior written consent of the Sponsor, would be subject to a right of first offer in favour of the Sponsor. In the event the Sponsor's employment is terminated in accordance with the SHA and the Sponsor Employment Agreement, then the requirement of obtaining prior consent of the Sponsor for Transfer of Securities by GK would cease to apply and any sale of Securities by GK shall be subject to a right of first offer in favour of the Investors. The procedure set out in Article 12.3 in relation to the Right of First Offer shall apply to this Article ~~Error! Reference source not found.~~ **12.2.2** mutatis mutandis, in order to give effect to the right of first offer of the Sponsor or the Investors, as the case may be, to acquire the Securities proposed to be sold by GK.
12.2.3 of Part B of AOA	Nothing in this Article 12.2.1 and Article 12.2.2 shall apply to any sale and Transfer of Securities: a) by a Founder to any Permitted Founder Affiliate of such Founder provided that (i) any Transfer to a Trust or any other Person (other than his Immediate Relatives) that is a Permitted Founder Affiliate is being undertaken for estate or succession planning purposes only; (ii) each such Permitted Founder Affiliate executes the Deed of Accession as set out under part A1 of schedule 6 of the SHA; and (iii) the Securities held by any such Permitted Founder Affiliate shall be deemed to be Securities held by the Founder for the purposes of these Articles and the Founder shall continue to remain liable in accordance with the terms of these Articles, as if the Founder continues to be the holder of such transferred Securities. It is agreed that if a Permitted Founder Affiliate ceases to be a Permitted Founder Affiliate, the Securities transferred to such erstwhile Permitted Founder Affiliate pursuant to this Article 12 shall forthwith be Transferred back to the Founder or to any other Permitted Founder Affiliate of such Founder;	Nothing in this ~~Article 12.2.1 and~~ Article 12.2.2 shall apply to any sale and Transfer of Securities: a) by **GK** ~~a Founder~~ to any Permitted ~~Founder~~ **GK** Affiliate of such **GK** ~~Founder~~ provided that (i) any Transfer to a Trust or any other Person (other than his Immediate Relatives) that is a Permitted **GK** ~~Founder~~ Affiliate is being undertaken for estate or succession planning purposes only; (ii) each such Permitted ~~Founder~~ **GK** Affiliate executes the Deed of Accession as set out under part A1 of schedule 6 of the SHA; and (iii) the Securities held by any such Permitted ~~Founder~~ **GK** Affiliate shall be deemed to be Securities held by the ~~Founder~~ **GK** for the purposes of these Articles and the ~~Founder~~ **GK** shall continue to remain liable in accordance with the terms of these Articles, as if the ~~Founder~~ **GK** continues to be the holder of such transferred Securities. It is agreed that if a Permitted ~~Founder~~ **GK** Affiliate ceases to be a Permitted ~~Founder~~ **GK** Affiliate, the Securities transferred to such erstwhile Permitted ~~Founder~~ **GK** Affiliate pursuant to this Article 12 shall forthwith be Transferred back to the ~~Founder~~ **GK** or to any other Permitted ~~Founder~~ **GK** Affiliate of such ~~Founder~~ **GK**;
	b) by the Sponsor to Investor(s) pursuant to exercise of Call Option by the relevant Investor(s) in accordance with Article 9; c) by the Sponsor to any Person (not being a Competitor or a Sanctioned Person), subject to a right of first offer of the Investors, up to 701,391 (Seven Hundred One Thousand Three Hundred Ninety One) Securities, at any time after 24 (twenty four) months from September 29, 2021 ("Sponsor Liquidity Securities"). If the Sponsor proposes to sell his	Deleted

Article No.	Existing AOA	Amended AOA
	Sponsor Liquidity Securities to a Third Party, then the procedure set out in Article 12.3 in relation to the Right of First Offer shall apply to this Article Error! Reference source not found. mutatis mutandis, in order to give effect to the right of first offer of the Investors to acquire, either directly or through an Affiliate, the Sponsor Liquidity Securities; and	
12.9.1 of Part B of AOA	If any Shareholder (other than Creation, Lightrock, TVS, Founders, employees of the Company and its Subsidiaries and any Shareholder who had acquired Securities pursuant to Article 12.2.3(d)) or any Person who has acquired Securities from any GK Permitted Transferee (or any successors in title thereof) (the "Other Shareholder"), proposes to Transfer by way of sale all or part of the Securities held by him/her/it in the Company to any Person, such an Other Shareholder shall provide a right of first offer to the Founder. The procedure set out in Article 12.3 in relation to the Right of First Offer shall apply mutatis mutandis in such a scenario. If an Other Shareholder, after complying with the right of first offer process set out above, or any employees of the Company and its Subsidiaries (each referred to as the "Selling Other Shareholder"), proposes to Transfer by way of sale all, or part of the Securities held by him/her/it in the Company (the "ROFR Offer Securities") to any Third Party (the "Proposed Third Party Transferee"), then the Selling Other Shareholder shall, prior to executing any binding agreement with the Proposed Third Party Transferee, first give a written notice (the "ROFR Offer Notice") to the Investors to purchase all (and not less than all) of the ROFR Offer Securities, on the terms and conditions agreed between the Selling Other Shareholder(s) and the Proposed Third Party Transferee as detailed in the ROFR Offer Notice (the "Right of First Refusal"). For the avoidance of doubt, it is clarified that a Proposed Third Party Transferee shall not be a Competitor or a Sanctioned Person.	If any Shareholder (other than Creation, Lightrock, TVS, Founders, employees of the Company and its Subsidiaries, **any Sponsor Transferee(s)** and any Shareholder who had acquired Securities pursuant to Article 12.2.3(d)) or any Person who has acquired Securities from any GK Permitted Transferee (or any successors in title thereof) (the "Other Shareholder"), proposes to Transfer by way of sale all or part of the Securities held by him/her/it in the Company to any Person, such an Other Shareholder shall provide a right of first offer to the Founder. The procedure set out in Article 12.3 in relation to the Right of First Offer shall apply mutatis mutandis in such a scenario. If an Other Shareholder, after complying with the right of first offer process set out above, or any employees of the Company and its Subsidiaries (each referred to as the "Selling Other Shareholder"), proposes to Transfer by way of sale all, or part of the Securities held by him/her/it in the Company (the "ROFR Offer Securities") to any Third Party (the "Proposed Third Party Transferee"), then the Selling Other Shareholder shall, prior to executing any binding agreement with the Proposed Third Party Transferee, first give a written notice (the "ROFR Offer Notice") to the Investors to purchase all (and not less than all) of the ROFR Offer Securities, on the terms and conditions agreed between the Selling Other Shareholder(s) and the Proposed Third Party Transferee as detailed in the ROFR Offer Notice (the "Right of First Refusal"). For the avoidance of doubt, it is clarified that a Proposed Third Party Transferee shall not be a Competitor or a Sanctioned Person.
Entire AOA	Referencing	Changes in reference of clauses pursuant to above changes (as detailed in Redline- AOA)

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THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

VIVRITI FINANCE LIMITED[1]

(Incorporated under the Companies Act, 2013)

PRELIMINARY

1. The Company is a public limited company as defined under the Act. 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, 76, and 79 of Table F in First Schedule to the Act 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. As long as Part B remains a part of these Articles, in the event of any conflict or inconsistency, the provisions of Part B shall prevail over the provisions of Part A to the maximum extent permitted under the Act.

PART A

DEFINITIONS AND INTERPRETATION

3. In these Articles, unless the context otherwise requires:

[1] *Pursuant to Section 7 of Part III of the Composite Scheme of Arrangement (effective from 1st April, 2026) amongst Vivriti Capital Limited, (formerly known as Vivriti Capital Private Limited)* ***(Demerged Company / Amalgamated Company)****, Hari and Company Investments Madras Private Limited* ***(Resulting Company 1)****, Vivriti Next Limited, (formerly known as Vivriti Next Private Limited) (erstwhile known as QED Business Solutions Private Limited)* ***(VNL)****, Vivriti Asset Management Private Limited* ***(Amalgamating Company)****, Vivriti Funds Private Limited, (formerly known as Keerthi Logistics Private Limited)* ***(Resulting Company 2)*** *and their respective shareholders sanctioned by National Company Law Tribunal, Division Bench – II, Chennai Bench ("****NCLT****") vide final order dated 9th December 2025 read with rectified order dated 19th December 2025 ("****Scheme****") and based on the name approval granted by the Central Registration Centre (CRC), Ministry of Corporate Affairs (Name Approval dated on 10thApril 2026), the Company has changed its name to "****Vivriti Finance Limited"****, which was taken on record by the Board through a Circular Resolution dated 10th April 2026.*

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(a) **Act** shall mean the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force as amended from time to time;

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

(c) **Applicable Law** means all laws, ordinance, statutes, rules, orders, decrees, judgments, injunctions, licenses, permits, approvals, authorizations, consents, waivers, privileges, agreements and regulations of any governmental authority having jurisdiction over the relevant matter as such, and as may be amended, modified, enacted or revoked from time to time hereafter. It is hereby clarified that Applicable Laws for the purpose of the Company and the subsidiaries means the laws of India, and where the context so requires, the applicable laws of any other jurisdiction;

(d) **Board** shall mean the board of directors of the Company duly called and constituted;

(e) **Director** shall mean a director of the Company in office at the applicable time;

(f) **Equity Shares** or **Shares** shall mean all classes of equity shares of the Company having the face value set out in the memorandum of association;

(g) **Company** shall mean Vivriti Finance Limited[2];

(h) **Meeting** or **General Meeting** means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act;

(i) **Person** means any natural person, limited or unlimited liability company, body corporate, corporation, partnership (whether limited or unlimited), proprietorship, trust, union, association, whether incorporated or not, government, any relevant authority or any agency or political subdivision thereof (as maybe contextually applicable) or any other entity that may be treated as a person under Applicable Law;

(j) **Relative** shall mean a relative as defined under the Act;

(k) **Shareholders** or **Members** shall mean 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

[2] *Pursuant to Section 7 of Part III of the Composite Scheme of Arrangement (effective from 1st April, 2026) amongst Vivriti Capital Limited, (formerly known as Vivriti Capital Private Limited)* ***(Demerged Company / Amalgamated Company)****, Hari and Company Investments Madras Private Limited* ***(Resulting Company 1)****, Vivriti Next Limited, (formerly known as Vivriti Next Private Limited) (erstwhile known as QED Business Solutions Private Limited)* ***(VNL)****, Vivriti Asset Management Private Limited* ***(Amalgamating Company)****, Vivriti Funds Private Limited, (formerly known as Keerthi Logistics Private Limited)* ***(Resulting Company 2)*** *and their respective shareholders sanctioned by National Company Law Tribunal, Division Bench – II, Chennai Bench ("****NCLT****") vide final order dated 9th December 2025 read with rectified order dated 19th December 2025 ("****Scheme****") and based on the name approval granted by the Central Registration Centre (CRC), Ministry of Corporate Affairs (Name Approval dated on 10thApril 2026), the Company has changed its name to "****Vivriti Finance Limited****", which was taken on record by the Board through a Circular Resolution dated 10th April 2026.*

shares held by a depository, the beneficial owners whose names are recorded as such with the depository; and

(l) **Subsidiary** shall mean a subsidiary of the Company and have the meaning assigned to such term in section 2(87) of the Act.

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The authorised capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in clause 5 of memorandum of association payable in the manner as may be determined by the Board, from time to time, with power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach thereto such preferential, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Act and these Articles. Further, subject to the Act and these Articles, the Company may consolidate or sub-divide or re-organise the shares subject to the provisions of the Act, to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be determined by the Board in accordance with the Act and these Articles. The rights of the Shareholders shall be determined at the time of issue thereof, in accordance with the Act and these Articles.

5. 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.

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

7. 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

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share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of 3/4th (three-fourth) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(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 two persons holding at least 1/3rd (one-third) of the issued shares of the class in question.

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

10. Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then:

(a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date;

(b) Such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice as aforesaid shall contain a statement of this right; provided that the directors may decline, giving reasons for refusal to allot any shares to any person in whose favour any Member may renounce the shares offered to him

(d) 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 Members and the Company;

(e) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable laws; or

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(f) any persons, whether or not those persons include the persons referred to above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed, if a special resolution to this effect is passed by the Company in a general meeting. Notwithstanding anything contained in the preceding sub Article, the Company may by an ordinary or a special resolution (as may be prescribed under the Act) make a preferential issue of securities (including debentures) to any person, whether such person is a Member of the Company or not.

11. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.

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

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

14. Subject to the provisions and requirements set out in these Articles, and confirmation by the Act, the Company may from time to time by special resolution reduce its capital in any manner for the time being authorized by Applicable Law and in particular may:

(a) extinguish or reduce the liability on any of its Securities in respect of share capital not paid up; or

(b) either with or without extinguishing or reducing liability on any of its Securities:

(i) cancel any paid up share capital which is lost or is unrepresented by its available assets; or

(ii) pay off any paid up share capital which is in excess of the wants of the Company, alter its memorandum by reducing the amount of its share capital and of its Securities accordingly.

Provided that no such reduction shall be made if the Company is in arrears in the repayment of any deposits accepted by it, or the interest payable thereon.

15. If any Securities stand in the name of two or more persons, the persons first named in the register or to such person and to such address as the holder or joint holders may in writing direct shall be intimated, as regards payment of dividend or bonus or service of notice and all other matters connected with the Company, except voting at meeting, the vote of the senior (shall be determined by the order in which the names stand in the register of Members) who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint

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holders, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and call due in respect of such Securities and for all the other incidence thereof according to the Articles.

DEMATERIALIZATION OF SHARES

16. 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, 1996.

17. 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, 1996 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.

18. All shares held by a depository shall be dematerialized and shall be in a fungible form.

19. (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.

(ii) Save as otherwise provided in Article 19 (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 the Member of the Company. The beneficial owner of the shares shall be entitled to all the rights and liabilities in respect of his shares which are held by a depository.

20. The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of 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. 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.

21. Nothing contained in these Articles (pertaining to 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 who are entered as beneficial owners in the records of a depository.

22. 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.

23. 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.

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

24. 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 duplicate 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 duplicate 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 Directors shall prescribe. Provided that no fee shall be charged for 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 any other act or rules applicable in this behalf. The provisions of this Article 24 shall *mutatis mutandis* apply to debentures of the Company.

TERMS OF ISSUE OF DEBENTURES

25. Any debentures, debenture stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment/conversion of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise.

26. 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

27. Transfer of shares

(i) The Members of the Company shall transfer securities only in a dematerialized form;

(ii) 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.

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

(iv) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the registrar of Members in respect thereof.

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

(vi) Subject to the provisions of Part B 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 by giving reason, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a Person; or (b) any transfer of shares on which the Company has a lien, after providing sufficient cause, within a period of fifteen days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company.

(vii) The Board may decline to recognise any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.

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

(ix) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Directors shall within thirty days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.

(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 Securities and Exchange Board of India.

28. Transmission of shares

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

(ii) Nothing in Article 28(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 holder of the share; or (b) to make such transfer of the share as the deceased or insolvent Member could have made. 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.

(iv) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

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

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

LIEN

29. (i) The Company shall have a first and paramount lien:

(a) on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a Member, and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company

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

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

(iii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

30. 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:

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

(ii) 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.

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

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

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

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

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

CALLS ON SHARES

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

(ii) Each Member shall, 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.

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

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

36. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 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.

37. (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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(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.

38. The Board:

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

(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 not exceeding, unless the Company in General Meeting shall otherwise direct, 12 (twelve) percent per annum, as may be agreed upon between the Board and the Member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable. Save as aforesaid, Regulations 13 to 18 of Table 'F' shall apply.

(iii) The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures.

FORFEITURE OF SHARES

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

The notice aforesaid shall:

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

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

40. 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.

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

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

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

(b) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. Provided that such liability shall cease if the Company has re-issued/sold such forfeited shares and received monies thereon.

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

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

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

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

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

ALTERATION OF CAPITAL

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

46. Subject to the provisions of Section 61 of the Act, the Company in a General Meeting may, from time to time, alter its memorandum for all or any of the following purposes:

a. To increase or reclassify its authorised share capital by such amount as it thinks expedient;

b. To 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;

c. To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;

d. To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, 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

e. To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons 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-Article shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

47. Where shares are converted into stock:

(i) 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;

(ii) 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; and

(iii) 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 “stock-holder” respectively.

48. 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 or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.

49. The Company may, by special resolution, create/modify/alter/reduce in any manner, and subject to, any incident authorized and consent required by law:

(i) its share capital;

(ii) any capital redemption reserve account; or

(iii) any share premium account.

FURTHER ISSUE OF SHARE CAPITAL

50. (i) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment 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 fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

2) unless the Articles of the Company otherwise provide, 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-Article (i)(a)(1) shall contain a statement of this right;

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 dis-advantageous to the shareholders and the Company;

b. to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed; or

c. to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in sub-Article (i)(a) or clause (i)(b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed.

(ii) 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 containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

Notwithstanding anything contained in (ii) 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

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

CAPITALISATION OF PROFITS

51. (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-Article (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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

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

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

(c) partly in the way specified in sub-Article (ii)(a) and partly in that specified in sub-Article (ii)(b).

(iii) 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;

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

52. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be 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.

(ii) The Board shall have power:

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

(iii) Any agreement made under such authority shall be effective and binding on such Members.

BUY-BACK OF SHARES

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

GENERAL MEETINGS

54. 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 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.

55. All General Meetings other than the annual general meeting shall be called extraordinary general meetings.

56. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director 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. 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.

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57. 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.

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

59. At any general meeting, a resolution put to the vote of the meeting shall be decided through a poll. Subject to the terms of issue of any other class of shares by the Company, the voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company. 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.

60. 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. Such proxy shall have the right to speak at such Meeting and shall be entitled to vote. Further a person appointed as proxy is permitted to act on behalf of any number of Members and/or any number of shares, without any limit.

61. The instrument appointing a proxy shall be in such form as the Company may deem fit, shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, by an officer or an attorney duly authorised by it.

62. On a poll taken at a Meeting of a 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.

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

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

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

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

BOARD OF DIRECTORS

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

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

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

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

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

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

66. The number of directors shall not be less than 3 (three) at any time, and may exceed 15 (fifteen) only on receipt of sanction from the Members by way of a special resolution in this regard.

67. Notwithstanding anything to the contrary contained in these Articles, debenture trustees (acting on behalf of the debenture holders of the Company) shall have the right to appoint nominee director(s) on the Board of the Company in respect of debentures issued by the Company, if such right is provided to the debenture trustee under contract or is available under applicable law. The debenture trustees shall have the right to replace the nominee director from time to time and such nominee director will not be required to hold any qualifying shares in the Company. Each nominee director shall be entitled to attend all general meetings, board meetings and meetings of the committees of the Board. The Board shall take all necessary action to ensure appointment of such nominee directors on such terms as may be stipulated by the debenture trustees.

68. 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 those sections of the Act) make and vary such Articles as it may think fit with respect to keeping of any such register.

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

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

71. (i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board in Article 66.

    (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

(iii) 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.

72. Intentionally left blank

73. 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. Provided that the Board at its discretion may designate any class or category of directors as permanent directors including executive/ promoter directors, subject to applicable law.

74. 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.

75. 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.

PROCEEDINGS OF THE BOARD

76. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit subject to such minimum number of meetings as prescribed under applicable law.

(ii) A director may, and the manager or secretary or any person authorized by the Board on this behalf, shall, at any time, summon a meeting of the Board including at a shorter notice.

77. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

78. 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.

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

(ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the directors present may choose 1 (one) of their members to be chairperson of the meeting.

80. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit or to any individual person.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

81. (i) A committee may elect a chairperson of its meetings.

(ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Members present may choose 1 (one) of their Members to be chairperson of the meeting.

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

83. 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

84. Subject to the Articles and in accordance with the Act, the Directors may, from time to time, at their discretion, raise or borrow monies 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.

85. Subject to the Articles and in accordance with the Act, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors 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.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

86. 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, in accordance with the Act. 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 subject to applicable law.

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

87. Subject to the provisions of the Act:

(i) chief executive officer(s), manager, company secretary and/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(s), manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board subject to opportunity of being heard and such other provisions as may be applicable under the Act;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

88. 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.

DIVIDENDS AND RESERVE

89. The Company in 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.

90. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company:

91. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be deployed 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, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

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

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

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

93. 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.

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

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

95. 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.

96. 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.

97. No dividend shall bear interest against the Company.

98. 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**”).

99. 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 established 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.

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

ACCOUNTS

101. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being directors.

(ii) No Member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

SECRECY

102. 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 and except so for as may be necessary in order to comply with any of the provisions in these presents contained.

WINDING UP

103. 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.

104. (i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other applicable law, divide amongst the Members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.

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

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

INDEMNITY

105. 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.

INSPECTION BY SHAREHOLDERS

106. All the statutory registers, books of accounts and the minutes of the meeting of the shareholders shall be kept at the registered office of the Company or any other place as may be decided by the Board from time to time, and shall be open during business hours from 11:00 AM to 1:00 PM or any other time as may be decided by the Board from time to time, such that inspection periods not being less than two hours in aggregate in each day for inspection of any shareholder without charge. In the event any shareholder requires extracts of any statutory records as mentioned above, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

107. The inspecting person shall not be allowed to carry any communication or photographic device during the inspection and shall be prohibited from taking any unauthorised copies / photos of any records made available during the inspection.

INSPECTION BY NON-MEMBERS

108. Subject to the applicable provisions of the Companies Act, 2013, including any other amendments thereof, the Company shall reserve its right to discover and obtain the purpose from any non-member person to verify the genuineness of any requests made for inspection or taking extracts. In the event of vexatious claims or claims with malafide intent, the Company can refuse the right of inspection to non-shareholder person(s). For genuine cases, the charges may be paid at rupees fifty per page or any higher amount as may be prescribed by law, from time to time.

109. The Board of the Company or the Managing Director, may take necessary action to protect the interest of the Company or its members against any vexatious / malafide claims for inspection / taking copies of records of Company, including but not limited to filing complaint against such person(s) before appropriate forums.

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PART B

1. DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions**

In these Articles, unless context otherwise requires:

Accounting Standards means the Indian generally accepted accounting principles, Indian Accounting Standard (Ind AS) or such other accepted accounting standards and accounting principles as promulgated by the Institute of Chartered Accountants of India, together with its pronouncements thereon from time to time, that are mandatory for the Company to follow under Applicable Laws;

Act means the (Indian) Companies Act, 2013 and the rules framed thereunder and circulars, notifications and clarifications issued thereunder, as may be amended from time to time;

Act of Insolvency means the occurrence of any one or more of the following with respect to the Company and/or the Sponsor:

(a) if the Company and/or the Sponsor, or any part of its/his Assets (in case of the Company)/ assets (in case of the Sponsor) or undertaking, is involved in or subject to any Insolvency Proceedings, has stopped or suspended payment of any of its/his debts, become unable to pay any of its/his debts within 30 (thirty) days (or any other period as may be prescribed under Applicable Law) of any of its/his debts becoming due and payable;

(b) such Shareholder or party commences negotiations with one or more of its/his creditors with a view to rescheduling any of its/his indebtedness, other than any rescheduling which is in the Ordinary Course of Business; or

(c) a declaration of insolvency, liquidation or bankruptcy by or of the Company and/or the Sponsor; or

(d) any Action, being taken in relation to:

(i) the suspension of payments (except in the case of suspension of payments to operational creditors due to *bona fide* reasons), a moratorium of any indebtedness, bankruptcy, insolvency, winding-up, liquidation, dissolution, administration, provisional supervision or reorganisation or restructuring (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company and/or the Sponsor, as applicable; or

(ii) the admission of a petition in bankruptcy or insolvency or liquidation against the Company and/or the Sponsor under the (Indian) Insolvency and Bankruptcy Code, 2016 (as amended) or other Applicable Laws, which is not withdrawn within the timelines prescribed under the Insolvency and Bankruptcy Code, 2016 (as amended) or such other Applicable Laws, as the case may be; or

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(iii) a composition, compromise, assignment or arrangement with any creditor of the Company and/or the Sponsor; or

(iv) the appointment of a liquidator, receiver, administrator, compulsory manager, provisional liquidator or receiver, or supervisor, or other similar officer in respect of the Company and / or the Sponsor or any of its/his Assets (in case of the Company)/ assets (in case of the Sponsor);

Action means any claim, demand, litigation, petition, action, suit, investigation, inquiry, mediation, arbitration, conciliation, enforcement proceeding, assessment, fine, penalty, judgment, order, injunction decree or award (administrative or judicial);

Additional Securities has the meaning given to it in Article 11.1.1;

Affiliate of a Person (the "**Subject Person**") means,

(a) in the case of any Subject Person other than a natural person,

(i) any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with the Subject Person, and

(ii) where the Subject Person is Creation or Lightrock or TVS, any investment fund managed or advised by the relevant Subject Person,

provided that, without prejudice to the generality of the foregoing, where the Subject Person is:

(1) Creation, the term Affiliate, shall be deemed to include any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate (in accordance with (a) above) of any of the foregoing, which is managed and/ or advised by Creation or Creation's investment manager and/ or investment advisor or an Affiliate (in accordance with (a) above) of Creation's investment manager and/ or investment advisor, or companies/ entities under the same management as Creation; however, an Affiliate in relation to Creation shall not include any portfolio company of Creation or its Affiliates (in accordance with (a) above); and

(2) Lightrock, the term Affiliate, shall be deemed to include: (i) any Person, including an investment fund or special purpose vehicle, that is Controlled by, Controls, or is under common Control with Lightrock, or is a member of the Lightrock group of companies; (ii) any Person, fund, collective investment scheme, trust, partnership (including any co-investment partnership), managed account, special purpose or other investment vehicle, managed or advised (either directly or indirectly) by any specified Person mentioned in (i) above or in which a member of the Lightrock group of companies is a significant shareholder, general partner or advisor;(iii) any investment manager, investment advisor or sub-advisor of Lightrock and any investment fund or special purpose vehicle that is managed or advised by the same investment manager or investment advisor/sub-advisor of Lightrock.. However, an 'Affiliate' in relation to

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Lightrock shall not include any portfolio company (regardless of the extent of the shareholding) of Lightrock or its Affiliates (in accordance with (i) above). For purposes of this paragraph (2): (A) 'Lightrock' shall mean Lightrock 1 or Lightrock 2 or Lightrock 3, as the case may be; and (B) Lightrock 1, Lightrock 2 and Lightrock 3 shall be deemed to be Affiliates of each other; and

(3) TVS, the term affiliate includes: (i) the manager/investment manager, investment advisor, managing member, general partner or management company of such Person; and (ii) any pooled investment fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose, other vehicle and/or juristic entity, which is managed and/or advised by the same manager, managing member, general partner or asset management company or by an entity Controlling, Controlled by, or under common Control with such manager, managing member/investment manager, investment advisor, general partner or management company, or any other pooled investment fund or any other fund under the management or advice of TVS or any of its Affiliates or companies/entities under the same management as TVS (excluding any portfolio companies (regardless of the extent of shareholding) in which TVS or an Affiliate of TVS is a shareholder);

(b) in the case of any Subject Person that is a natural Person,

(i) any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, is Controlled by the Subject Person;

(ii) any other Person who is an immediate family member of such Subject Person i.e., the father, mother, son, daughter or spouse of each Subject Person; or

(iii) any member of a Hindu undivided family of which such Subject Person is a *karta* or member;

Annual Business Plan means a business plan prepared by the Company with respect to every Financial Year of the Company containing (a) full particulars of any deviations (including proposed deviations) from the Business Plan for the Company and its Subsidiaries, and (b) amongst other key performance indicators, a quarterly budget containing an income statement, a statement of cash flow, a balance sheet and a detailed breakdown of the working capital of the Company and its Subsidiaries, including details pertaining to projected operating performance, capital expenditure and borrowings for the concerned Financial Year;

Applicable Law(s) means all applicable provisions, and as the context may require, of (i) constitutions, treaties, laws (including common law), statutes, rules, regulations, ordinances or orders of any Governmental Authority; (ii) Approvals; (iii) orders, decisions, injunctions, judgments, awards, decrees of or agreements with any Governmental Authority; and (iv) Accounting Standards (if relevant);

Approvals means any permission, approval, consent, license, order, decree, authorization, authentication of, or registration, qualification, declaration or filing with or notification, exemption or ruling to or from any Governmental Authority required under any statute or regulation of the jurisdiction as applicable to the relevant Party for the completion of the

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transactions contemplated under this Articles;

Approved Bank means any reputable category I merchant banker appointed in accordance with Article 14.1.4;

Approved Firms means the independent external auditors of the Company and capable of being appointed as statutory auditors of the Company, which shall at all times during which the Investors have an investment in the Company be any of KPMG, PricewaterhouseCoopers, Deloitte & Touche, Ernst & Young and Grant Thornton (or such other independent external auditors/ audit firms as may be agreed in writing by each Investor), acting through or represented by their respective audit teams or affiliate audit firms permitted to practice in India under the regulations of the Institute of Chartered Accountants of India and **Approved Firm** means any of them;

Articles means the articles of association of the Company and as subsequently amended from time to time in accordance with these Articles;

As Converted Basis means the equity shareholding ownership in the Company at the relevant point in time as calculated after taking into account all the issued and outstanding Equity Shares, Class B Equity Shares, convertible preference shares, warrants, convertible debentures, if any, from time to time and all other Securities of the Company as if all such warrants, convertible debentures and all other outstanding Securities were converted to Equity Shares, Class B Equity Shares at that point in time and such calculation shall take into consideration all share splits, bonus issuances, etc. if any, provided, however, options, if any, issued or reserved for issuance under any employee stock option plan or scheme or agreement by whatever name called of the Company shall not be taken into account to calculate the equity shareholding ownership in the Company on As Converted Basis;

Assets means all assets, properties, rights and interests of every kind, nature, specie or description whatsoever, whether movable or immovable, tangible or intangible, owned, leased and/ or used by the Company and **Asset** means any of them;

Board means the board of directors of the Company nominated and elected from time to time in accordance with Article 3;

Breach has the meaning given to it in Article 15.1 (a);

BTPA means the Benami Transactions (Prohibition) Act, 1988;

Business means lending, structured finance, financial asset sales and trading, co-origination of retail / SME / enterprise debt products, and providing asset management and investment advisory services for domestic and global investors;

Business Day means a day (other than a Saturday or Sunday) on which banks are generally open in Chennai, Bengaluru, Chicago, Luxembourg, Liechtenstein and Cayman Islands, for normal business transactions;

Business Plan means the business development and financial plan prepared by the Company, for the expansion of the Company and its Subsidiaries for the period commencing on April 1, 2019 and ending on March 31, 2025, as set out in schedule **5** (*Business Plan*) of the SHA and also includes the highlights of the Annual Business Plan for the Financial Years 2019-2020 to 2024-2025;

Call Option has the meaning given to it in Article 9.1.1 (f);

Call Option Exercise Notice has the meaning given to it in Article 9.1.1 (f)(i);

Call Option Participation Notice has the meaning given to it in Article 9.1.1 (f)(i);

Call Period has the meaning given to it in Article 9.1.1 (f);

Call Securities has the meaning given to it in Article 9.1.1 (f);

CAPL means CredAvenue Private Limited, a company registered under the Companies Act, 2013 with company identity number U72900TN2020PTC137251, having its registered office at 12th Floor, Prestige Polygon, No. 471, Anna Salai, Nandanam Chennai, Tamil Nadu 600035, India;

CAPL Competitor shall mean Competitor as defined in the CAPL Shareholders Agreement provided that paragraph (ii) of the said definition shall cease to apply on the earlier of the following events: (i) Majority Qualifying Investors Consent (*as defined in the CAPL Shareholders' Agreement*); or (ii) when the Company ceases to hold more than 35% of share capital of CAPL on a fully diluted basis; or (iii) 36 months from September 29, 2021.

CAPL Reserved Matters means the list of investor reserved matters specified in Part A of Schedule 3 of CAPL Shareholders Agreement;

CAPL Restructuring Event shall have the meaning assigned to such term in the SHA;

CAPL Restructuring Event Long Stop Date shall have the meaning assigned to such term in the SHA;

CAPL Shareholders' Agreement shall have the meaning assigned to such term in the SHA;

CAPL Subsidiaries means CSPL and any other subsidiaries (as defined in the Act) of CAPL, from time to time;

CFC has the meaning given to it under Article 18.1

Chairman means the chairman of the Board;

Charter Documents means the memorandum of association and the Articles of Association of the Company, as may be contextually applicable and as subsequently amended from time to time in accordance with Applicable Law and these Articles;

Class B Equity Shares means fully paid-up equity shares of face value of INR 10/- (Indian Rupees Ten) each in the Share Capital of the Company, wherein the value of such shares (and rights associated with it) shall relate to the NBFC business of the Company and the asset management business of VAMPL;

Code has the meaning given to it under Article 18.1;

Company means Vivriti Finance Limited[3];

Competitor means: (A) the Persons (and the Affiliates of such Persons) as listed in schedule 13 (*Competitors*) of the SHA, which schedule shall consist of no more than 7 (seven) Persons at a time but which can be revised annually by the Sponsor as per the SHA provided (i) the Persons who are added to the schedule shall be engaged in a business that directly competes with the business carried on by the Company as on such date; (ii) such revisions in schedule 13 (*Competitors*) of the SHA shall never exceed 3 (three) Persons at a time; and (iii) such revisions shall not include any Person, with whom Creation, Lightrock, TVS or their respective Affiliates have signed a term sheet in relation to Transfer of Securities of the Company and notified in writing as such to the Company, the Sponsor and the other Investors about such term sheet;

Compulsory Conversion Event has the meaning given to it in schedule 10 (*Terms and Conditions of Creation Tranche I Shares and Creation Tranche II Shares*) of the SHA or schedule 11 (*Terms and Conditions of Creation A2 Tranche I Shares and Creation A2 Tranche II Shares*) of the SHA or schedule 12 (*Terms and Conditions of Series B CCPS*) of the SHA or schedule 18 (*Terms and Conditions of Series B2 CCPS*) of the SHA or Schedule 19 (*Terms and Conditions of Series C CCPS*) of the SHA or Schedule 20 (*Terms and Conditions of Series D CCPS*) of the SHA, as may be applicable;

Contract means any written, arrangement, contract, subcontract, understanding, instrument, note, warranty, insurance policy, benefit plan or commitment of any nature whatsoever (whether or not the same is absolute, revocable, contingent, conditional, binding or otherwise);

Control means the power to direct the management and policies of such Person directly or indirectly, whether through the ownership of more than 50% (fifty percent) of the voting power of such Person, or, through the power to appoint more than half of the members of the board of directors or similar governing body of such Person, through contractual arrangements, or otherwise; and the terms **Controlling** and **Controlled** shall be construed accordingly;

Conversion means conversion of any Creation Tranche I Shares and/or Creation Tranche II Shares and/or Creation A2 Tranche I Shares and/or Creation A2 Tranche II Shares and / or Lightrock Preference Shares and/ or Creation Series B2 Shares and/or Series C CCPS and/or Series D CCPS into Equity Shares, as may be applicable, in accordance with the terms of the SHA;

Conversion Date has the meaning given to it in schedule 10 (*Terms and Conditions of Creation*

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[3]*[Pursuant to Section 7 of Part III of the Composite Scheme of Arrangement (effective from 1st April, 2026) amongst Vivriti Capital Limited, (formerly known as Vivriti Capital Private Limited)* ***(Demerged Company / Amalgamated Company)****, Hari and Company Investments Madras Private Limited* ***(Resulting Company 1)****, Vivriti Next Limited, (formerly known as Vivriti Next Private Limited) (erstwhile known as QED Business Solutions Private Limited)* ***(VNL)****, Vivriti Asset Management Private Limited* ***(Amalgamating Company)****, Vivriti Funds Private Limited, (formerly known as Keerthi Logistics Private Limited)* ***(Resulting Company 2****) and their respective shareholders sanctioned by National Company Law Tribunal, Division Bench – II, Chennai Bench ("****NCLT****") vide final order dated 9th December 2025 read with rectified order dated 19th December 2025 ("****Scheme****") and based on the name approval granted by the Central Registration Centre (CRC), Ministry of Corporate Affairs (Name Approval dated on 10thApril 2026), the Company has changed its name to "****Vivriti Finance Limited****", which was taken on record by the Board through a Circular Resolution dated 10th April 2026.]*

Tranche I Shares and Creation Tranche II Shares) of the SHA or schedule 11 (*Terms and Conditions of Creation A2 Tranche I Shares and Creation A2 Tranche II Shares*) of the SHA or schedule 12 (*Terms and Conditions of Series B CCPS*) of the SHA or schedule 18 (*Terms and Conditions of Series B2 Shares*) of the SHA or schedule 19 (*Terms and Conditions of Series C CCPS*) of the SHA or schedule 20 (*Terms and Conditions of Series D CCPS*) of the SHA, as may be applicable;

Conversion Notice has the meaning given to it in schedule 10 (*Terms and Conditions of Creation Tranche I Shares and Creation Tranche II Shares*) of the SHA or schedule 11 (*Terms and Conditions of Creation A2 Tranche I Shares and Creation A2 Tranche II Shares*) of the SHA or schedule 12 (*Terms and Conditions of Series B CCPS*) of the SHA or schedule 18 (*Terms and Conditions of Series B2 Shares)* of the SHA or schedule 19 (*Terms and Conditions of Series C CCPS*) of the SHA or schedule 20 (*Terms and Conditions of Series D CCPS*) of the SHA, as may be applicable;

Conversion Period means: (a) in connection with the Creation Preference Shares, any time within a period of 10 (ten) years from the Tranche I Closing Date (as defined in Creation Share Subscription Agreements), but in no event later than the date of the Compulsory Conversion Event; (b) in connection with the Lightrock Preference Shares, any time within a period of 20 (twenty) years from March 17, 2020, but in no event later than the date of the Compulsory Conversion Event; (c) in connection with the Creation Series B2 Shares, any time within a period of 20 (twenty) years from September 19, 2020 but no later than the date of the Compulsory Conversion Event; (d) in connection with the Series C Shares, any time within a period of 20 (twenty) years from March 29, 2022 but no later than the date of the Compulsory Conversion Event; and (e) in Connection with the Series D Shares, any time within a period of 20 (twenty) years from November 2, 2023 but no later than the date of the Compulsory Conversion Event;

Conversion Trigger Event means such event(s) as may be mutually agreed between the Shareholders;

Creation shall mean Creation Investments India III, LLC, a company incorporated under the laws of Delaware and whose registered office is at 251 Little Falls Drive, Wilmington, Delaware 19809, USA;

Corporate Event means any Securities split, bonus issue of Securities, consolidation of Securities, reduction of Share Capital, reconstruction, combinations, amalgamations, merger, de-merger, recapitalisations and similar other event;

Creation A2 Tranche I Shares means 4,883,494 (Four Million Eight Hundred and Eighty Three Thousand Four Hundred Ninety Four) fully paid up compulsorily convertible cumulative participating (for dividend) preference shares of face value of INR 10 (Indian Rupees Ten) each, issued and allotted to Creation and having the terms and conditions as set out in schedule 11 (*Terms and Conditions of Creation A2 Tranche I Shares and Creation A2 Tranche II Shares*) of the SHA;

Creation A2 Tranche II Shares means 10,464,541 (Ten Million Four Hundred Sixty Four Thousand Five Hundred and Forty One) fully paid up compulsorily convertible cumulative participating (for dividend) preference shares of face value of INR 10 (Indian Rupees Ten)

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each, issued and allotted to Creation and having the terms and conditions as set out in schedule 11 (*Terms and Conditions of Creation A2 Tranche I Shares and Creation A2 Tranche II Shares*) of the SHA;

Creation Director means any Director(s) nominated by Creation on the Board, from time to time, in accordance with the terms and conditions of these Articles;

Creation Equity Shares means the Equity Shares held by Creation from time to time, and having the terms and conditions as set out in the SHA. As on the Effective Date, Creation Equity Shares means: (i) 100 (One Hundred) Equity Shares issued and allotted to Creation in terms of the Series A1 Subscription Agreement, and having the terms and conditions as set out in the SHA; (ii) 1,09,410 (One Lakh Nine Thousand Four Hundred Ten) Equity Shares acquired by Creation in terms of the Share Purchase Agreement, and having the terms and conditions as set out in the SHA and (iii) 22,086 (Twenty Two Thousand Eighty Six) Equity Shares acquired by Creation in terms of the Sridhar SPA (*as defined in the SHA*) and having the terms and conditions as set out in the SHA;

Creation Investment Amount means INR 4,894,939,644.61 (Indian Rupees Four Billion Eight Hundred Ninety Four Million Nine Hundred Thirty Nine Thousand Six Hundred Forty Four and Sixty One Paise only) the aggregate amount invested by Creation and its Affiliates in the Company as on the Effective Date;

Creation Liquidation Preference Amount has the meaning given to it in Article 13.1(a)(ii);

Creation Observer has the meaning given to it in Article 3.2.1;

Creation Preference Shares means collectively Creation Tranche I Shares, Creation Tranche II Shares, Creation A2 Tranche I Shares and Creation A2 Tranche II Shares, Creation Series B2 Shares and Creation Series C Shares and **Creation Preference Share** shall be construed accordingly;

Creation Securities mean collectively Creation Equity Shares and Creation Preference Shares;

Creation Series B2 Shares means 5,796,936 (Five Million Seven Hundred Ninety Six Thousand Nine Hundred and Thirty Six) Series B2 CCPS issued and allotted to Creation pursuant to the Creation Series B2 Subscription Agreement and having the terms and conditions as set out in schedule 18 (*Terms and Conditions of Series B2 CCPS*) of the SHA;

Creation Series B2 Subscription Agreement means the share subscription agreement dated September 15, 2020 executed between the Founders, the Company and Creation;

Creation Series C Shares means 857,768 (Eight Hundred and Fifty Seven Thousand Seven Hundred and Sixty Eight) Series C CCPS issued and allotted to Creation in terms of the Series C Subscription Agreement;

Creation Share Subscription Agreements means share subscription agreements entered into amongst the Company, Creation and the Founders dated (i) August 4, 2018 (read with amendment agreement dated December 26, 2018); (ii) March 27, 2019; and (iii) September 15, 2020;

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Creation Tranche I Shares means 21,060,669 (Twenty One Million Sixty Thousand Six Hundred Sixty Nine) fully paid up compulsorily convertible cumulative participating (for dividend) preference shares of face value of INR 10 (Indian Rupees Ten) each, issued and allotted to Creation and having the terms and conditions as set out in **schedule 10** (*Terms and Conditions of Creation Tranche I Shares and Creation Tranche II Shares*) of the SHA;

Creation Tranche II Shares means 21,060,769 (Twenty One Million Sixty Thousand Seven Hundred Sixty Nine) fully paid up compulsorily convertible cumulative participating (for dividend) preference shares of face value of INR 10 (Indian Rupees Ten) each, issued and allotted to Creation and having the same terms and conditions as set out in **schedule 10** (*Terms and Conditions of Creation Tranche I Shares and Creation Tranche II Shares*) of the SHA;

CSPL means CredAvenue Securities Private Limited, a company registered under the Companies Act, 2013 with company identity number U65990TN2021PTC144175, having its registered office at 12th Floor, Prestige Polygon, No. 471, Anna Salai, Nandanam Chennai, Tamil Nadu 600035, India.

Cure Period has the meaning given to it in Article 15.4;

Deed of Accession means a deed substantially in the format set out in **Schedule 6** (*Form of Deed of Accession*) of the SHA;

Default Notice has the meaning given to it in Article 15.4;

Director means a director of the Company for the time being;

Drag Purchaser has the meaning given to it in Article 14.4.1;

Drag Along Right has the meaning given to it in Article 14.4.2;

Drag Notice has the meaning given to it in Article 14.4.2;

Drag Securities has the meaning given to it in Article 14.4.2;

Dragged Shareholders has the meaning given to it in Article 14.4.2;

Dragging Shareholders has the meaning given to it in Article 14.4.2;

Effective Date means 'Execution Date' as defined under the SHA (being June 27, 2024);

Encumbrance means any and all kinds of charges and encumbrances, including any mortgage, hypothecation, charge (fixed or floating), pledge, lien, option, claim, title defect, attachment in the decree of any court, court injunction, power of sale in favour of a third party, right to acquire, right of pre-emption, assignment by way of security or trust arrangement for the purpose of providing security, any security interest or other third party right, interest or claim of any kind (including any retention arrangement), or any agreement, arrangement or obligation to create any of the foregoing. For the avoidance of doubt, it is clarified that, insofar as any shares or securities are concerned, the term "**Encumbrance**" includes any voting agreement, right of first offer, right of first refusal, right of pre-emption or transfer restriction in favour of any Person. **Encumber** shall be construed accordingly;

Enforcement Action has the meaning given to it in the SHA;

ESG Breach means an Irremediable ESG Breach (as defined in paragraph 5.2 of schedule **7** (*ESG Undertakings*) of the SHA) or any other material breach of the ESG Undertakings by the Company, which is not cured within the cure periods prescribed in the ESG Undertakings;

ESG Undertakings has the meaning given to it in Article 6.4.1

Equity Shares means fully paid up equity shares of face value of INR 10/- (Indian Rupees Ten) each in the Share Capital of the Company;

ESOP Trust means the Vivriti ESOP Trust created pursuant to the trust deed dated June 14, 2018;

Event of Default has the meaning given to it in Article 15.1;

Exit Trigger Event has the meaning given to it in Article 14.2;

FCPA has the meaning given to it in Article 19.1;

Financial Year means the financial year commencing on April 1 of a calendar year and ending on March 31 in the immediately succeeding calendar year, a period in respect of which the Company, prepares its audited accounts;

Founder Drag Fall Away has the meaning given to it in Article 14.1.16;

Founder Director(s) means GK and VS;

Founders Reserved Matters means any of the (i) matters specified in Article 4.1.2; and (ii) Founders Shareholding Protection Matters;

Founders Shareholding Protection Matters means any of the matters specified in Article 4.1.3;

Full Tag Along Right has the meaning given to it in Article 12.4.2;

GK and **VS** shall hereinafter individually be referred to as "**Founder**" and collectively be referred to as the "**Founders**". The Company, Founders, Ligthrock 1, Lightrock 2, Lightrock 3, Creation and TVS shall hereinafter collectively be referred to as "**Shareholders**" and individually (including each person/entity forming the Founders) referred to as a "**Shareholder**";

GK Permitted Transferee has the meaning given to it in Article 12.2.3(~~d~~b);

GK Permitted Transfers has the meaning given to it in Article 12.2.3(~~d~~b);

Good Reason means resignation by Sponsor, except on account of Cause, on occurrence of any of the following: (i) if there has been any adverse change or diminution (A) in his designation, (B) authority (including change in the reporting structure), provided however that any rejection or change by the Board of any proposal or action made by the Sponsor will not be considered to have an adverse change on his authority or diminish his authority in any manner; or (C) compensation structure as provided in the Sponsor Employment Agreement, without his prior consent; (ii) if another individual has been appointed as the managing director or chief executive officer in the Company and/or its subsidiaries or has been provided with rights or powers that are on par with or superior to those provided to the Sponsor, without his prior written consent; or (iii) any Extenuating Circumstances (as defined in the Sponsor Employment Agreement);

Governmental Authority means any government, or any governmental, non-governmental, legislative, executive, administrative, fiscal, judicial or regulatory, authority, body, board, ministry, department, commission, tribunal, agency, instrumentality or other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including any court, tribunal, mediator or arbitrator of competent jurisdiction), having jurisdiction over relevant Party, whether as on October 20, 2023 or thereafter, in any jurisdiction or political sub-division and includes any relevant authority having jurisdiction over or responsibility with respect to, the administration, assessment, determination, collection or imposition of any Tax in relation to the relevant Shareholder;

HCIMPL means Hari and Company Investments Madras Private Limited, a company registered under the Companies Act, 1956 with corporate identification number U65991TN1989PTC017066, having its registered office at "Sri Malolan", 19/5, Krishnaswami Avenue, Mylapore, Chennai, Tamil Nadu, India – 600004.

Immediate Relatives means, with respect to a Founder, his father, mother, spouse and children;

Independent Director means an independent non-executive Director, who fulfils all the eligibility criteria as prescribed in schedule **3** (*Independent Directors*) of the SHA and **Independent Directors** means all of them;

Independent Valuer means a reputed chartered accountant or merchant banker registered with the Securities and Exchange Board of India or such other valuer as required under Applicable Law;

Insolvency Proceedings means any form of or procedure related to, insolvency, bankruptcy, liquidation, receivership or administration, including any form of winding-up, arrangement or scheme with creditors, moratorium, interim or provisional supervision by any relevant authority;

Intellectual Property Rights means (i) copyright, patents, know-how, confidential information, database rights, (ii) applications for registration and the right to apply for registration for the same and rights in trademarks, domain names and designs (whether registered or unregistered), and (iii) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world;

Investors shall mean Creation, Lightrock 1 and Lightrock 2, Lightrock 3 and TVS and the term "**Investor**" shall mean any one of them;

Investor Reserved Matters means any of the matters specified in Article 4.1.1 with respect to the Company;

Issue Offer Notice has the meaning given to it in Article 11.1.2;

Lightrock means Lightrock 1 and Lightrock 2 and Lightrock 3**;**

Lightrock 1 means **LIGHTROCK GROWTH FUND I S.A., SICAV-RAIF**, incorporated as a public limited liability company (société anonyme), organised as an umbrella fund with segregated liability between the sub-funds qualifying as an investment company with variable capital (société d'investissement à capital variable) and a reserved alternative investment fund (fonds d'investissement alternatif réservé), governed by the laws of the Grand Duchy of Luxembourg and in particular by the law on commercial companies dated 10 August 1915 as amended and the law on reserved alternative investment funds dated 23 July 2016 as amended, registered with the Luxembourg trade and companies register under number B 218.998 and having its registered office at 8, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, acting for the account of its sub-fund **Lightrock Global Fund**, by its alternative investment fund manager **LGT Capital Partners (Ireland) Limited;**

Lightrock 2 means **FINANCIAL INVESTMENTS SPC**, an exempted segregated portfolio company incorporated under the laws of Cayman Islands, and having its registered office at Grand Pavilion Commercial Centre, 1st Floor, 802 West Bay Road, Grand Cayman, KY-1207, Cayman Islands;

Lightrock 3 means **LR INDIA FUND I S.a.r.l., SICAV-RAIF** (formerly known as LR India Holdings Limited), an investment company with variable capital (société d'investissement à capital variable) qualifying as a reserved alternative investment fund (fonds d'investissement alternatif réservé) under the RAIF Law and organised in the form of a private limited liability company (société à responsabilité limité) and having its registered office at 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg;

Lightrock Director means any Director(s) nominated by Lightrock on the Board, from time to time, in accordance with these Articles;

Lightrock Equity Shares means the Equity Shares held by Lightrock from time to time, and having the terms and conditions as set out in the SHA. As on the Effective Date, Lightrock Equity Shares means: (i) 100 (One Hundred) Equity Shares issued and allotted to Lightrock 1 in terms of the Lightrock Share Subscription Agreement; and 2,10,326 (Two Lakh Ten Thousand Three Hundred Twenty Six) Equity Shares acquired by Lightrock 1 in terms of the Share Purchase Agreement, and having the terms and conditions as set out in the SHA; (ii) 100 (One Hundred) Equity Shares issued and allotted to Lightrock 3 in terms of the Series C Subscription Agreement, and having the terms and conditions as set out in the SHA; and (iii) 232,412 (Two Hundred Thirty Two Thousand Four Hundred and Twelve) Equity Shares acquired by Lightrock 2 in terms of the Share Purchase Agreement and having the terms and conditions as set out in the SHA; and (iv) 22,086 (Twenty Two Thousand Eighty Six) Equity Shares acquired by Lightrock 1 in terms of the Sanjiv SPA (*as defined in the SHA*) and having the terms and conditions as set out in the SHA ;

Lightrock Investment Amount means INR 6,331,999,490 (Indian Rupees Six Billion Three Hundred Thirty One Million Nine Hundred Ninety Nine Thousand Four Hundred and Ninety Only), the aggregate amount invested by Lightrock and its Affiliates in the Company as on the Effective Date;

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Lightrock Observer has the meaning given to it in Article 3.2.1;

Lightrock Liquidation Preference Amount has the meaning given to it in Article 13.1 (a)(i);

Lightrock Preference Shares means (i) 20,154,225 (Twenty Million One Hundred and Fifty Four Thousand Two Hundred and Twenty Five) Series B CCPS issued and allotted to Lightrock in terms of the Lightrock Share Subscription Agreement; and (ii) 3,032,008 (Three Million and Thirty Two Thousand and Eight) Series C CCPS issued and allotted to Lightrock in terms of the Series C Subscription Agreement;

Lightrock Securities mean collectively Lightrock Equity Shares and Lightrock Preference Shares;

Lightrock Share Subscription Agreement means share subscription agreements entered into amongst the Company, Lightrock 1 and the Founders dated March 13, 2020;

Licence means any authorisation, licence (including but not limited to statutory licence), registration, permit, approval, consent, no-objection or permission as may be required under Applicable Laws;

Liquidation Event has the meaning given to it in Article 13.6;

Liquidation Proceeds has the meaning given to it in Article 13.1;

Mandated Sale has the meaning given to it in Article 14.4.1;

Mandated Sale Trigger Event has the meaning given to it in Article 14.4.1;

Monthly Management Report Format means the format of reporting information by the Company (as updated from time to time) being in the SHA;

NBFC shall have the meaning given to it in Article 12.8.1;

Occurrence of an Event of Default has the meaning given to it in Article 15.4;

Offer For Sale has the meaning given to it in Article 14.1.7(a)(ii);

Operational Committees has the meaning given to it in Article 3.16.4;

Ordinary Course of Business means any actions taken by or on behalf of a Person: (a) that are recurring in nature and are taken in the ordinary course of such Person's normal day-to-day operations; (b) that are taken in accordance with sound and prudent business practices customarily required for the business that such Person is engaged in; and (c) that are consistent with past practices and existing policies adopted by such Person;

Other Consent Matters means the matters that, inter-alia, require the consent / approval of the Investors under Article 3.16.4, 5.1, and 6.3~~, and 12.2.1~~;

Other Shareholder has the meaning given to it in Article 12.9.1;

Participating Shareholders has the meaning given to it in Article 11.1.3;

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Participation Period has the meaning given to it in Article 11.1.2;

Person means any natural person, limited or unlimited liability company, body corporate, corporation, partnership (whether limited or unlimited), proprietorship, trust, union, association, whether incorporated or not, government, any relevant authority or any agency or political subdivision thereof (as maybe contextually applicable) or any other entity that may be treated as a person under Applicable Law;

Permitted Creation Transferee has the meaning given to it in Article 12.6.1(a);

Permitted Lightrock Transferee has the meaning given to it in Article 12.6.1(a);

Permitted TVS Transferee has the meaning given to it in Article 12.6.1(a);

Permitted Founder Affiliate means, with respect to any Founder, (i) his Immediate Relatives; and/or (ii) any trust, the beneficiaries of which are him and/or his Immediate Relatives, and the trustee(s) are any such Persons mentioned above or a corporate trustee; and/or (iii) any other Person, legally and beneficially, wholly-owned by him and/or his Immediate Relatives;

PFIC has the meaning given to it in Article 18.1;

PMLA means the Prevention of Money Laundering Act, 2002;

POCA means the Prevention of Corruption Act, 1988;

Proportionate Tag Along Right has the meaning given to it in Article 12.4.2;

Proposed Recipient has the meaning given to it in Article 11.1.1;

Proposed Third Party Transferee has the meaning given to it in Article 12.9.1;

Purchaser has the meaning given to it in Article 12.3.8;

QIPO Investment Bank(s) means one or more reputable and internationally renowned investment banks appointed by the Board in accordance with Article 14.1.1, to advise on, manage and implement, the Qualified IPO;

Qualified IPO means an initial public offering that enables the listing by the Company of Equity Shares on a Recognised Stock Exchange and which complies with the minimum public shareholding/float requirements under applicable rules and regulations prescribed by the Securities and Exchange Board of India, managed and implemented by a QIPO Investment Bank;

Qualified IPO Target Date has the meaning given to it in Article 14.1.1;

Recognised Stock Exchange means: (a) the BSE Limited; or (b) the National Stock Exchange of India Limited; or (c) such other Indian or international stock exchanges as may be acceptable to the Investors, Company and Founders;

Related Party has the meaning as ascribed to such term under the Act and/or under the applicable Accounting Standards;

Remaining Securities has the meaning given to it in Article 11.1.3;

Reserved Matters means any of the matters specified in Article **4**.1 with respect to the Company;

Restricted Person means: (i) entities whose business is debt syndication for enterprises and more than 25% (twenty five percent) of such entity's revenues are attributable to the said business activities; and (ii) all the Competitors;

Restructuring Event has the meaning given to it in Article 10;

Right of First Offer has the meaning given to it in Article 12.3.1;

Right of First Refusal has the meaning given to it in Article 12.9.1;

ROFO Acceptance Notice has the meaning given to it in Article 12.3.4;

ROFO Acceptance Period has the meaning given to it in Article 12.3.4;

ROFO Completion Date has the meaning given to it in Article 12.3.6;

ROFO Exercise Notice has the meaning given to it in Article 12.3.3;

ROFO Notice has the meaning given to it in Article 12.3.1;

ROFO Period has the meaning given to it in Article 12.3.3;

ROFO Price has the meaning given to it in Article 12.3.3 (b);

ROFO Recipient has the meaning given to it in Article 12.3.1;

ROFO Securities has the meaning given to it in Article 12.3.1;

ROFR Acceptance Notice has the meaning given to it in Article 12.9.4;

ROFR Completion Period has the meaning given to it in Article 12.9.8;

ROFR Offer Notice has the meaning given to it in Article 12.9.1;

ROFR Offer Period has the meaning given to it in Article12.9.4;

ROFR Offer Price has the meaning given to it in Article 12.9.2(d);

ROFR Offer Securities has the meaning given to it in Article 12.9.1;

Sanctioned Person means a person who is identified as such pursuant to any of the sanction lists published by the relevant authorities in the U.N., U.S.A, U.K., E.U. or the World Bank, as detailed in schedule 17 *(Sanctions List)* to the SHA, as may be amended from time to time;

Second Issue Offer Notice has the meaning given to it in Article 11.1.3;

Second Participation Period has the meaning given to it in Article 11.1.3;

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Section means Section of the Act;

Securities or **Security** means any subscriptions, options, debentures, preference shares, instruments, bonds, conversion rights, warrants, or similar agreements, letter agreements conferring the right to subscribe to the Equity Shares, Class B Equity Shares, securities or commitments/arrangements of any kind obligating the Company to issue, grant, deliver or sell, or cause to be issued, granted, delivered or sold (i) any Equity Shares or Class B Equity Shares; (ii) any securities convertible into or exchangeable for any Equity Shares or Class B Equity Shares; or (iii) any instrument that creates any rights whatsoever to participate in the equity, economic interest or income of the Company;

Selling Investor has the meaning given to it in Article 12.3.1;

Selling Other Shareholder has the meaning given to it in Article 12.9.1;

Series A Shareholders' Agreement means the amended and restated shareholders agreement dated March 27, 2019 between the Company, Founders and Creation, as amended from time to time;

Series A CCPS means collectively, the Creation Tranche I Shares and Creation Tranche II Shares;

Series A2 CCPS means collectively, the Creation A2 Tranche I Shares and Creation A2 Tranche II Shares;

Series B CCPS means the fully paid up series B compulsorily convertible cumulative participating (for dividend) preference shares of face value of INR 10 (Indian Rupees Ten) each, and having the terms and conditions as set out in schedule 12 (*Terms and Conditions of Series B CCPS*) of the SHA;

Series B2 CCPS means the fully paid up series B2 compulsorily convertible cumulative participating (for dividend) preference shares of face value of INR 10 (Indian Rupees Ten) each, issued and having the terms and conditions as set out in schedule 18 *(Terms and Conditions of Series B2 Shares)* of the SHA;

Series B Shareholders Agreement means the shareholders' agreement dated March 13, 2020 executed between the Founders, the Company, Lightrock 1 and Creation;

Series C CCPS means the fully paid up series C compulsorily convertible cumulative participating (for dividend) preference shares of face value of INR 10 (Indian Rupees Ten) each, and having the terms and conditions as set out in **Schedule 19** (*Terms of Series C CCPS*) of the SHA;

Series C Subscription Agreement means the share subscription agreement dated March 23, 2022 executed between the Company, VS, Creation, Lightrock 1 and Lightrock 3;

Series D CCPS means the fully paid up series D compulsorily convertible cumulative participating (for dividend) preference shares of face value of INR 10 (Indian Rupees Ten) each, and having the terms and conditions as set out in **Schedule 20** (*Terms and Conditions of Series D CCPS*) of the SHA;

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Series D Subscription Agreement means the share subscription agreement dated October 20, 2023 executed between the Company, VS and TVS;

SHA means the amended and restated shareholders agreement dated June 27, 2024 executed between Company, Founders, Creation, Lightrock 1, Lightrock 2, Lightrock 3, and TVS;

Share Capital means the issued, subscribed and paid up share capital of the Company;

Shareholders means from time to time Persons in whose name Equity Shares, Class B Equity Shares or preference shares are registered in the Company's register of members or in the records of the depository, collectively, and **Shareholder** means any one of such parties individually;

Shareholders Letters means (A) (i) the term sheet dated January 10, 2018 executed with Soumendra Ghosh; and (ii) letters dated January 18, 2019 executed with Soumendra Ghosh; in each case, as amended from time to time, including by way of letters, in agreed form, that have been executed between Soumendra Ghosh, Company and Founders, in accordance with the requirements of the Lightrock Share Subscription Agreement; and (B) the letters, in agreed form, that are to be executed by each employee of the Company or its Subsidiaries, who becomes a Shareholder of the Company, whereby such a Shareholder agrees and undertakes to the Company and the Founders that he shall abide by his obligations under the Articles of Association, including his obligations under a Mandated Sale, and authorizes the Founders to undertake all relevant actions on his behalf;

Share Purchase Agreement means the share purchase agreement dated March 28, 2022 executed between the Company, Founders, Creation, Lightrock 1 and Lightrock 2;

Sponsor Employment Agreement shall have the meaning assigned to such term in the SHA;

Stock Option Plans means the employee stock option plans of the Company for (A) issuance of options and the manner of exercise of the options in relation to the Equity Shares issued to the ESOP Trust, being (i) Employee Stock Option Plan – 2018, (ii) Employee Stock Option Plan – 2019, and (iii) Employee Stock Option Plan – 2019 II, (iv) Employee Stock Option Plan – 2020, and (v) Employee Stock Option Plan – 2022 as approved in the general meetings of the Company held on June 15, 2018, April 22, 2019, November 9, 2019, May 30, 2020 and October 14, 2022 respectively; and (B) issuance of options and the manner of exercise of the options in relation to the Class B Equity Shares proposed to be issued to the employees of the Company and VAMPL, being Employee Stock Option Plan – 2023, as approved in the general meeting of the Company held on May 10, 2023;

Subsequent Financing Round shall mean the immediately next primary fund raise undertaken by the Company after the Effective Date, through an issue of Additional Securities by the Company to any Person as per Article 11;

Subsidiary has the meaning given to it in the Act and includes subsidiary of a Subsidiary; provided that, notwithstanding the above CAPL and CAPL Subsidiaries will not be considered as a Subsidiary for the purposes of these Articles;

Tag Along Right has the meaning given to it in Article 12.4.1;

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Tag Notice has the meaning given to it in Article 12.4.4;

Tag Securities has the meaning given to it in Article 12.4.4;

Tagging Shareholder(s) has the meaning given to it in Article 12.4.1;

Tag Transferor has the meaning given to it in Article 12.4.1;

Tag Transferee has the meaning given to it in Article 12.4.2;

Taxation or **Tax** means all forms of taxation, duties (including stamp duties), levies, contributions, whether direct or indirect including corporate income tax, service tax, wage withholding tax, value added tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, land taxes, environmental taxes and duties and any other type of taxes or duties; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction in connection therewith;

Third Party means any Person other than a Party or an Affiliate of a Party;

Third Party Buyer has the meaning given to it in Article 14.3.1;

Third Party Sale has the meaning given to it in Article 14.3.1;

Third Party Sale Acceptance Notice has the meaning given to it in Article 14.3.4;

Third Party Sale Exit Offer has the meaning given to it in Article 14.3.3;

Third Party Sale Notice has the meaning given to it in Article 14.3.3;

Third Party Sale Securities has the meaning given to it in Article 14.3.4;

Transaction Documents has the meaning given to in the SHA;

Transfer means, whether directly or indirectly, any transfer, including any sale, lease, assignment, creation of Encumbrance, placing in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way, whether or not voluntarily. Correlative terms such as "**transferred**", "**transferring**" and "**transferability**" shall be construed in accordance with this definition;

TVS means **TVS SHRIRAM GROWTH FUND 3**, a scheme of TVS Shriram Growth AIF Trust, a trust formed under the Indian Trusts Act 1888, registered with the Securities and Exchange Board of India as Category II Alternative Investment Fund (AIF vide registration number IN/AIF2/17-18/0503), acting through its investment manager TVS Capital Funds Private Limited, a company incorporated under the Companies Act 1956 and having its Registered Office atGreenways Towers, 2nd floor, 119, St. Mary's Road, Abhiramapuram, Chennai – 600018;

TVS Director means: (i) if TVS holds at least 2.5% (two point five percent) of the paid up Share Capital of the Company on an As Converted Basis but less than 5% (five percent) of the paid up Share Capital of the Company on an As Converted Basis, Mr. Gopal Srinivasan (DIN: 00177699), who shall be nominated by TVS on the Board, in accordance with the terms and conditions of the SHA; and (ii) if TVS holds 5% (five percent) or more of the paid up Share Capital of the Company on an As Converted Basis, any Person nominated by TVS as a Director on the Board, from time to time, in accordance with the terms and conditions of the SHA. Provided, that, in the event TVS Transfers its Securities to a Permitted TVS Transferee in terms of the SHA and assigns its rights under the SHA to such Permitted TVS Transferee in terms of Article 22.7 (*Assignment of TVS rights and obligations*) hereto, including its rights under Article 3 (*Management of the Company*), then, upon such assignment, the definition of "**TVS Director**" shall mean any Person nominated by the Permitted TVS Transferee as a Director on the Board, from time to time, in accordance with the terms and conditions of the these Articles;

TVS Investment Amount means INR 3,210,000,026 (Indian Rupees Three Billion Two Hundred Ten Million and Twenty Six), that is the aggregate amount invested by TVS and its Affiliates in the Company as on the Effective Date;

TVS Liquidation Preference Amount has the meaning given to it in Article 13.1(a)(iii);

TVS Observer has the meaning given to it in Article 3.2.1;

TVS Securities means (i) 27,11,556 (Twenty Seven Lakh Eleven Thousand Five Hundred and Fifty Six) Series C CCPS; (ii) 100 (One Hundred) Equity Shares held by TVS in terms of the TVS Series C Subscription Agreement; (iii) 1,05,263 (One Lakh Five Thousand Two Hundred and Sixty Three) Equity Shares held by TVS in terms of TVS SPA (*as defined in the SHA*); (iv) 918,274 (Nine Hundred Eighteen Thousand Two Hundred and Seventy Four) Series D CCPS held by TVS in terms of Series D Subscription Agreement, and having the terms and conditions as set out in these Articles;

TVS Series C Subscription Agreement means the share subscription agreement dated April 27, 2022 executed between the Company, VS and TVS;

Transfer Notice has the meaning given to it in Article 12.4.3;

Unsubscribed Securities has the meaning given to it in Article 11.1.3;

U.K. Bribery Act has the meaning given to it in Article 19.1;

VAMPL means Vivriti Asset Management Private Limited, a company incorporated under the laws of India with corporate identification number U65929TN2019PTC127644 and whose registered office is at Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block -1, Annasalai Chennai Tamil Nadu-600002, India;

VFPL means Vivriti Funds Private Limited (formerly known as Keerthi Logistics Private Limited), a company registered under the Companies Act, 1956 with corporate identification number U60231TN2003PTC052025, having its registered office at Prestige Zackria Metropolitan No. 200/1-8, 8th Floor, Block -1, Annasalai, Chennai, Tamil Nadu, India, 600002;

VNPL means Vivriti Next Private Limited, a company registered under the Companies Act, 2013 with company identity number U74999TN2017PTC117539, having its registered office at Prestige Zackria Metropolitan, No.200/1-8, 8th Floor, Block -1, Annasalai, Anna Road, Chennai, Tamil Nadu, India, 600002;

VNPL Subsidiaries means Subsidiaries of VNPL, from time to time, and shall include VFPL and HCIMPL;

Warrantors means the Company and the Sponsor and **Warrantor** means any of them;

Working Hours has the meaning given to it in the SHA; and

VS or **Sponsor** means Mr. Vineet Sukumar, an Indian resident, bearing passport number Z2399474 and residing at 2B, KG Valmiki Apartments, 3rd Seaward Road, Valmiki Nagar, Thiruvanmiyur, Chennai, India, 600041.

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3. MANAGEMENT OF THE COMPANY

3.1 **Board of Directors**

3.1.1 Subject to Applicable Law, memorandum of association of the Company and these Articles, as the case may be, the Assets, Business, operations and affairs of the Company shall be managed exclusively by and under the overall direction, supervision and control of the Board, which shall have powers to do all such lawful acts and take all such actions as are permitted under Applicable Law, memorandum of association of the Company and these Articles; provided that those matters that are required to be approved by the Shareholders, whether under the Act, memorandum of association of the Company or these Articles, shall be referred to the Shareholders for their approval and shall be approved in accordance with these Articles.

3.1.2 The Company shall, subject to Applicable Law, have no more than 9 (nine) Directors. The Board shall, unless otherwise mutually agreed between Creation, Lightrock and the Founders in writing, consist of 2 (two) members representing the Founders, 3 (three) Independent Directors (appointed/ nominated as mutually agreed between the Founders, Creation, Lightrock and TVS), 2 (two) Creation Directors, 1 (one) Lightrock Director and the TVS Director, provided, however: (i) Creation (along with its Affiliates) (a) shall have the right to nominate only one Director on the Board, upon ceasing to be the majority Shareholder (i.e., ceases to hold more than 50% (fifty percent) shareholding of the Company on As Converted Basis) of the Company; and (b) shall cease to have the right to nominate any Director on the Board and all other rights under this Article 3 (*Management of the Company*), if it (along with its Affiliates) ceases to hold at least 5% (five percent) of the paid up Share Capital of the Company on an As Converted Basis; (ii) Lightrock (along with its Affiliates) shall cease to have the right to nominate any Director on the Board and all other rights under this Article 3 (*Management of the Company*), if it (along with its Affiliates) ceases to hold at least 5% (five percent) of the paid up Share Capital of the Company on an As Converted Basis; (iii) TVS (along with its Affiliates) shall cease to have the right to nominate the TVS Director on the Board and all other rights under this Article 3 (*Management of the Company*), if it (along with its Affiliates) ceases to hold at least 2.5% (two point five percent) of the paid up Share Capital of the Company on an As Converted Basis; (iv) notwithstanding anything to the contrary contained elsewhere in this Articles, GK shall cease to be a Director on the Board, upon GK ceasing to be a Shareholder of the Company; (v) the Sponsor shall cease to be Director on the Board and shall cease to have all other rights under this Article 3 (*Management of the Company*), upon the Occurrence of an

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Event of Default; and (vi) the Sponsor shall cease to be Director on the Board and shall cease to have all other rights under this Article 3 (*Management of the Company*), upon termination of the employment of the Sponsor for 'Cause' (as defined in the Sponsor Employment Agreement) as per the Sponsor Employment Agreement, or his voluntary resignation from the Company, other than for Good Reason (as defined in the Sponsor Employment Agreement).

3.1.3 The Board of Directors shall ensure to appoint such person as nominee director, as nominated by the debenture trustee(s) in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time, upon receipt of nomination from any debenture trustee of the Company, in accordance with these Articles. Such appointment shall be on such terms and conditions as may be statutorily required.

3.2 **Observers**

3.2.1 Each of Lightrock, Creation and TVS shall be entitled to appoint 1 (one) identified individual (who is a director, officer or employee of the relevant Investor) as an observer to attend the Board Meetings in a non-voting capacity. The identified individual appointed by Lightrock in accordance with this Article 3.2 shall be referred to as "**Lightrock Observer**", the identified individual appointed by Creation in accordance with this Article 3.2 shall be referred to as "**Creation Observer**" and the identified individual appointed by TVS in accordance with this Article 3.2~~3.2~~ shall be referred to as "**TVS Observer**.

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3.2.2 The Lightrock Observer, Creation Observer and TVS Observer shall have the right to receive all notices, documents and information provided to the Directors and the Company shall ensure that all such notices, documents and information are provided to the Lightrock Observer, Creation Observer and TVS Observer, simultaneous with such information being sent to the Directors, including such information as set out in Article 6 of this Articles. The Lightrock Observer, the Creation Observer and TVS Observer are entitled to attend all meetings of the Board or committees thereof, subject to being bound by the confidentiality obligations as per the provisions of clause 21 of the SHA, which provisions shall *mutatis mutandis* apply.

3.2.3 The Lightrock Observer, the Creation Observer or the TVS Observer shall not be considered for quorum, and, the Lightrock Observer, Creation Observer or TVS Observer shall not be entitled to vote with respect to any resolution proposed to be passed at a Board meeting.

3.2.4 All travel and accommodation related costs and expenses of the Lightrock Observer, Creation Observer and TVS Observer in relation to participation at Board Meetings shall be borne by Lightrock, Creation and TVS respectively. The Company shall not be required to reimburse such out of pocket expenses incurred by Lightrock, Creation and TVS.

3.2.5 Lightrock, Creation and TVS shall cease to have the right to nominate Lightrock Observer, Creation Observer and TVS Observer, as the case may be, if: (i) Lightrock or Creation (along with their respective Affiliates), as the case may be, does not hold at least 5% (five percent) of the paid up Share Capital of the Company on an As Converted Basis; (ii) TVS (along with its Affiliates) does not hold at least 2.5% (two point five percent) of the paid up Share Capital of the Company on an As Converted Basis; or (iii) any Person (other than the Founders and Investors) invests (through a primary issuance) in the Company and holds at least 5% (five percent) of the paid up Share Capital of the Company on an As Converted Basis.

3.3 **Removal of Directors**

3.3.1 Notwithstanding anything to the contrary, an Investor may from time to time by, issuing a notice in writing to the Company, remove and/ or replace their respective nominee Director(s) in the Company. For the avoidance of doubt, it is clarified that Creation shall have the right to remove and/or replace only the Creation Directors and not the Founder Directors, Lightrock Director or the TVS Director, Lightrock shall have the right to remove and/or replace only the Lightrock Director and not the Founder Directors, Creation Directors or the TVS Director, and TVS shall have the right to remove and/or replace only the TVS Director and not the Founder Directors, Creation Directors or Lightrock Director. For the avoidance of doubt, it is clarified that until TVS holds less than 5% of the Share Capital on an As Converted Basis, the replacement of the TVS Director shall require prior written consent of the Investors and the Sponsor.

3.3.2 Subject to Article 3.1.2 read with Article 9.1, GK and VS shall continue to be the Founder Directors and appointment of any other individual as a Founder Director will require a prior written consent of the Investors.

3.4 **Retirement of Directors and Vacancies**

3.4.1 If retirement by rotation is required under Applicable Law and subject to the provisions of the Act, the Lightrock Director, the TVS Director and respective Creation Director shall not be required to retire by rotation and all other Directors shall constitute the number of Directors required to retire by rotation. If Lightrock Director, the TVS Director, the Founder Directors or any of the respective Creation Directors are required to retire by rotation under Applicable Law, the Founders (except in the case of re-appointment of Founders Directors) and the Shareholders shall ensure that such retiring Director(s) is/are re-appointed at the general meeting in which such Director(s) is/are required to retire and further, the Shareholders shall vote in order to ensure such re-appointment.

3.4.2 If any Director resigns, vacates or is removed from office before the expiry of his term, the resulting casual vacancy may be filled by a nominee of the Shareholder who originally nominated that Director, but any Person so nominated, shall retain his office only for so long as the vacating Director would have retained the same, if no such vacancy had occurred.

3.5 **Remuneration of Directors**

Except the Sponsor, who is entitled to receive remuneration in accordance with the Sponsor Employment Agreement, none of the Directors (including GK and the Chairman) or observers (including Lightrock Observer, Creation Observer and TVS Observer) to the Board are entitled to receive remuneration, except for the payment or reimbursement of their travel expenses including international travel, accommodation expenses and other ancillary expenses in relation to such meetings. The Company shall ensure that the payment/ reimbursement for participation in the Board meeting(s) shall be the same for all the Directors and as per the policy approved by the Board in this regard. Further, the Independent Directors shall be entitled to receive sitting fees as decided by the Board from time to time.

3.6 Without prejudice to the foregoing, each of the Company and the Founders shall exercise all rights and powers available to them, including the exercise of votes at Board and general meetings of the Company, to procure that full effect is given to the provisions of this Article 3.

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3.7 **Independent Directors**

3.7.1 Subject to Article 3.1.2, the Board shall comprise up to 3 (three) Independent Directors. Any appointment or change in Independent Directors shall be mutually decided by the Sponsor, Creation, Lightrock and TVS in writing.

3.7.2 The terms of appointment of an Independent Director shall be decided by the Board. For the avoidance of doubt, the Independent Directors shall count towards the total number of Directors as set out in Article 3.1~~3.1~~. The conditions referred to above shall also be followed in finalizing the replacement of Independent Director(s).

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3.7.3 For the purposes of these Articles, no Founder Director or Creation Director(s) or Lightrock Director or TVS Director shall be considered as an Independent Director.

3.8 **Chairman**

Unless otherwise agreed by the Board, the Sponsor will be the Chairman of the Board. The Chairman shall not have a second or casting vote in the event of an equality of votes at Board meetings or otherwise.

3.9 **Board Meetings**

3.9.1 Each Shareholder shall exercise all rights and powers available to her/him/it/them, and shall procure the exercise of all rights and powers available to her/him/it/them, including the exercise of votes at Board meetings and in general meetings of the Company, to ensure that the Company and the Directors adopt the following rules in relation to Board meetings:

(a) The Board shall meet at least at such frequency as prescribed by the Act. The meetings of the Board can be held either at the registered office of the Company or such other place as may be determined by the Board; and

(b) At least 30 (thirty) Business Days' (or, subject to the Act, such shorter period as may be approved in writing by each of the Directors) prior written notice shall be given to each Director for each meeting. At least 7 (seven) Business Days' (or, subject to the Act, such shorter period as may be approved in writing by each of the Directors) prior to the Board Meeting, each Director shall be provided with the agenda for the meeting in reasonable detail along with the relevant documents and background notes to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting, except as otherwise agreed in writing by all the Directors.

3.9.2 A Director may, and the company secretary of the Company, if so appointed, shall on the requisition of a Director, summon a meeting of the Board or a committee thereof, in accordance with the notice and other requirements set out in this Article 3. Any Director wishing to place a matter on the agenda for any meeting of the Board may do so by communicating with the Chairman sufficiently in advance of the meeting of the Board, so as to permit timely dissemination of information with respect to the agenda items to all Directors.

3.10 **Alternate Director**

The Board shall have the power to appoint alternate directors to act in accordance with the Act.

Provided however that, an alternate director appointed in place of the Lightrock Director, a Creation Director, the TVS Director or a Founder Director shall be replaced by a nominee of Lightrock, Creation, TVS or the Founders, respectively. For the avoidance of doubt, it is clarified that until TVS holds less than 5% of the Share Capital on an As Converted Basis, the alternate Director appointed in place of the TVS Director shall require prior written consent of the Investors and the Sponsor.

3.11 **Quorum**

3.11.1 The quorum for all meetings of the Board shall be 4 (four) Directors, which shall include the presence of at least 1 (one) Creation Director, the Lightrock Director, the TVS Director and the Sponsor. Subject to Applicable Law, participation of the Directors by video conferencing or by other audio visual or electronic means (as permitted under Applicable Law) shall also be counted for the purpose of constituting valid quorum. The quorum shall be present throughout the meeting.

3.11.2 In the event a Creation Director, the Lightrock Director, the TVS Director and/or the Sponsor (as set out in Article 3.11.1 above) is unable to attend a Board meeting, then Creation, Lightrock, TVS and/or the Sponsor (as the case may be) may agree in writing, that the quorum for that meeting shall not include Creation Directors, the Lightrock Director, the TVS Director and/or the Sponsor, as the case may be. In the event Creation, Lightrock, TVS and/or the Sponsor provide a notice of absence or waiver in writing, then the quorum for that Board meeting shall not include Creation Directors, the Lightrock Director, the TVS Director and/or the Sponsor, as the case may be, and in such a Board meeting only matters which were disclosed in the notice and the agenda shall be discussed and no matter which was not disclosed in the agenda shall be tabled or discussed. If any meeting is held in contravention of this Article 3.11.2, then such meeting shall be deemed inquorate. In the event that Creation, Lightrock, TVS and/or the Sponsor do not agree in writing as above, then the Board meeting shall stand adjourned in accordance with the provisions of Article 3.12 below.

3.12 **Adjournment of Board Meetings**

In the event that no quorum is present (as required under Article 3.11 above) within half hour of the appointed time for any meeting of the Board, the meeting shall be adjourned by a period of 7 (seven) Business Days and if at least 1 (one) Creation Director, the Lightrock Director, the TVS Director and/or the Sponsor are unable to attend such adjourned meeting of the Board, the quorum at such adjourned meeting for consideration of matters other than Reserved Matters shall be that prescribed under the Act (and not as per Article 3.11 above), provided that:

(a) An Investor Reserved Matter or a Founders Reserved Matter listed in Article 4 shall not be taken up at the adjourned Board meeting (or any further adjournment thereof), even if such Reserved Matter had been specifically set out on the agenda of such original meeting, unless (i) Creation, Lightrock or TVS, as the case may be, has granted its written confirmation or waived its consent for such Investor Reserved Matter; (ii) GK has granted his written confirmation or waived his consent for such Founders Shareholding Protection Matter prior to the adjourned Board meeting; and (iii) the Sponsor has granted his written confirmation or waived his consent for such Founders Reserved Matter prior to the adjourned Board meeting; and

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(b) without prejudice to Article 3.12(a) above, no items may be considered at the adjourned meeting which were not specifically set out on the agenda for the meeting which was adjourned. Notwithstanding any provision stated in that agenda for the tabling of discussion regarding or resolution on "other business", "other matters with the permission of the chairman" or any similar provision, no such other matters shall be tabled or discussed at such adjourned Board meeting.

3.13 **Passing of Resolutions and Voting**

3.13.1 Each Director shall have the right to cast 1 (one) vote. Except for any decisions in relation to the Reserved Matters, under these Articles or which expressly require a higher majority under Applicable Law, decisions of the Board shall be made on the basis of a simple majority vote cast by the Directors entitled to vote at the relevant meeting.

3.13.2 In accordance with Applicable Law, any Director may participate in and vote at a meeting of the Board by means of a video conferencing, or other audio visual or electronic means (as permitted under Applicable Law) which allows all Persons participating in the meeting to hear each other and record the deliberations, whether or not the alternate director nominated by that Director is physically attending the relevant meeting provided that where a Director is voting at a meeting of the Board by means of a video conference or other audio visual or electronic means (as permitted under Applicable Law), any alternate director nominated by that Director, shall not be entitled to vote on any matters put before the relevant meeting. Where any Director participates in a meeting of the Board by any of the means described in the preceding sentence of this Article 3.13.2~~3.13.2~~, the Company shall ensure that that Director is provided with a copy of all documents referred to during such Board meeting before the commencement of such meeting of Board.

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3.14 **Circular Resolutions**

Subject to Article 4 and the provision of the Act which do not permit certain businesses to be approved by circular resolution, a circular resolution in writing, executed by a majority of the Directors as are entitled to vote thereon, shall constitute a valid decision of the Board provided that such resolution was sent to all of the Directors together with a copy of all supporting and necessary papers as may be required to vote on such resolution at their usual address by hand delivery or by speed post or registered post or by courier, or through such electronic means including registered email address of the Directors and such other compliance as required under the Act. Where not less than one-third of the total Directors (such one-third must include at least 1 (one) Creation Director, the Lightrock Director and TVS Director) for the time being require the resolution under circulation to be decided at a meeting, the Chairman shall put that/those resolution(s) for consideration at a meeting of the Board. Notwithstanding anything contrary contained in these Articles, any resolution concerning any Investor Reserved Matter or Founders Reserved Matter may be passed by a circular resolution, and can be acted upon only if such circular resolution has been approved and executed by a majority of the Directors on the Board, and which majority shall include the approval of: (i) at least 1 (one) Creation Director, the Lightrock Director and the TVS Director in the case of an Investor Reserved Matter; (ii) the Sponsor and GK in the case of a Founders Shareholding Protection Matter; (iii) the Sponsor, in the case of a Founder Reserved Matter.

3.15 **Miscellaneous**

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The Chairman of the meeting shall cause minutes of each meeting of the Board to be prepared and share the draft minutes with the Creation Directors, the Lightrock Director and the TVS Director within 15 (fifteen) calendar days of the meeting. Creation Directors, the Lightrock Director and the TVS Director shall provide comments (if any) on the minutes of the meeting promptly but no later than 15 (fifteen) calendar days of receipt of the minutes. If no comments are made by a Director within the said 15 (fifteen) day period, the minutes shall be deemed to be accepted by the relevant Director. All comments made by any Director on the minutes of the meeting shall be recorded in the minutes to the satisfaction of the relevant Director making such comments. The minutes shall be signed as per the provisions of the Act.

3.16 **Committees of the Board of the Company**

3.16.1 Subject to Article 3.16.2 below, Creation, Lightrock and TVS shall have the right to appoint/nominate one Director each on the risk management committee, IT strategy committee, IT steering committee, corporate social responsibility committee and any such committee of the Board as may be constituted by the Board (other than the Operational Committees, nomination and remuneration committee, audit committee, stakeholders' relationship committee and other Board committee that is required by Applicable Law to comprise a majority of independent directors) and the provisions relating to the Board meetings and circular resolutions of the Company as per Article 3 shall apply *mutatis mutandis* to any meeting and circular resolutions of such committees, For the avoidance of doubt, it is clarified that the right to appoint/nominate Director on the nomination and remuneration committee, audit committee, stakeholders' relationship committee and other Board committee, that is required by Applicable Law to comprise a majority of independent directors, shall be as per Article 3.16.2 below.

3.16.2 In respect of each Board committee that is required by Applicable Law to comprise a majority of independent directors (including nomination and remuneration committee, audit committee and stakeholders' relationship committee), it is agreed that either 1 (one) Creation Director or the Lightrock Director or the TVS Director shall be entitled to be member of such committee. The Creation Director and the Lightrock Director and the TVS Director shall be nominated as member on the concerned committee on a rotational basis for 1 (one) Financial Year at a time, and the provisions relating to the Board meetings and circular resolutions of the Company as per Article 3 shall apply *mutatis mutandis* to any meeting and circular resolutions of such committees.

3.16.3 Creation Directors, Lightrock Director and/or TVS Director who are not a member of a Board committee shall have the right to be invited to and attend each meeting of each such Board committee and shall have the right to receive materials for discussion at Board committee meetings. In case Creation or Lightrock or TVS has not exercised its right to appoint a Director on the Board, the Creation Observer or Lightrock Observer or TVS Observer, as the case may be, shall have the right to be invited to and attend each meeting of each such Board committee and shall have the right to receive materials for discussion at Board committee meetings.

3.16.4 The Board will have the power to constitute operational committees, being committees that are not mandatorily required to be constituted by the Company in terms of Applicable Laws ("**Operational Committees**"), and the formation of any Operational Committees and any extension of membership to such Operational Committees shall be with the mutual consent of

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the Sponsor, Creation, Lightrock and TVS in writing. The Sponsor and management employees shall be the sole members of such Operational Committees. The meetings of such Operational Committees may be called at notice as per the requirement of day to day operations. The Operational Committees shall act in accordance with their charters, duly adopted by the Board. Further, the minutes of meetings of the Operational Committees held between two Board meetings, shall be shared by the Company and the Sponsor with GK, Creation, Lightrock and TVS in the following Board meeting, and the Operational Committees shall have full powers to take credit decisions, borrowing decisions and interest rate risk management and liquidity management decisions on a day to day basis within the terms of their relevant charters. The charter of the Committees shall be adopted in a manner which gives effect to the provisions of the SHA and the Shareholders shall exercise their rights under these Articles to ensure that there shall be no conflict, ambiguity, or discrepancy between the provisions of these Articles and the charter of the committees.

3.16.5 On the Effective Date, the Company has 6 (six) Operational Committees i.e., the credit committee, credit sub-committee, borrowing committee, ESG risk assessment committee, ESOP committee and the asset liability committee, and has the following other committees of the Board:

(a) Risk management committee;
(b) Nomination and remuneration committee;
(c) Audit committee;
(d) IT strategy committee;
(e) IT steering committee;
(f) Stakeholders' relationship committee; and
(g) Corporate social responsibility committee.

3.17 Attendance at the meetings of the Board or committees

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

3.18 **Nature of Directorship**

3.18.1 The Sponsor shall be the Managing Director and the Chief Executive Officer of the Company and shall have the authority and responsibility to supervise the day-to-day management and operations of the Company.

3.18.2 Other than the Sponsor, all other Directors shall be non-executive Directors and shall not be responsible for the day-to-day management of the Company. Creation Directors, GK, the Lightrock Director and the TVS Director shall, neither be in charge of, nor shall be responsible for the day-to-day management of the Company, and shall not be liable for any default or failure of the Company in complying with any provision of the Applicable Laws and shall not be considered or be liable as "officers in default" or as an "occupier" of any premises of the Company, as defined under Applicable Laws.

3.18.3 The Sponsor is nominated as an officer in default, occupier and/or employer, as the case may be, for the purpose of statutory compliances, and in order to ensure that the GK, Creation Directors, Lightrock Director and TVS Director do not incur any liability in this regard. For

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this purpose, the Company has appointed, on and from September 29, 2021, the Sponsor as the officer in-charge of, and responsible for, compliance with all Law, rules and regulations and the Sponsor shall be considered the officer in-default for all Applicable Law including the Act. The Company has made appropriate filings, on September 29, 2021, with the Registrar of Companies pursuant to the provisions of the Act to record the appointment of the Sponsor as the 'officer in default' pursuant to the provisions of the Act.

3.19 **Qualification Shares**

A Director (or his/her alternates) shall not be required to hold any qualification Securities in the Company.

3.20 **Directors' access.**

Each Director has the right to examine the books, accounts and records of the Company and the Subsidiaries and shall have, during normal business hours of the Company, the right to reasonably inspect the properties and facilities of the Company and the Subsidiaries. The Company shall provide such information relating to the business affairs and financial position of the Company and the Subsidiaries as the relevant Director may reasonably request and such a Director may provide the relevant information to the Shareholder who has nominated such a Director. The Creation Directors, Lightrock Director and the TVS Director, shall have access to any and all information available to any other Director on the Board of the Company.

3.21 **Indemnification of Creation Directors, Lightrock Director and TVS Director**

3.21.1 Subject to the provisions of the Act, the Company shall indemnify the Creation Directors, the Lightrock Director and the TVS Director in respect of:

(a) any act, omission or conduct of or by the Company, or the Company's employees or officials or managers or agents as a result of which, in whole or in part, Creation Director and/or Lightrock Director and/or the TVS Director is made a party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct; or

(b) contravention of any Applicable Law by the Company including, without limiting the generality of the foregoing, the Foreign Exchange (Management) Act, 1999, and the regulations relating to non-banking financial companies, provident fund, gratuity, labour; and/or

(c) any losses arising from any act, omission or conduct of or by the Creation Director and/or Lightrock Director and/or the TVS Director, as the case may be, or at the request of, or with the consent of, the Company.

3.21.2 The Company shall indemnify the Creation Directors, the Lightrock Director and the TVS Director to the maximum extent permitted under Applicable Law and shall ensure that the Creation Directors, the Lightrock Director and TVS Director are provided the broadest indemnification as permitted under Applicable Law.

3.22 **Directors and Officers Liability Insurance**

The Company shall at all times maintain and have valid Directors and Officers Liability Insurance Policy for an amount equivalent to INR 200,000,000 (Indian Rupees Two Hundred Million), for all the Directors of the Company and shall indemnify its Director(s) to the extent permissible under Applicable Laws.

4. RESERVED MATTERS

4.1.1 **Investor Reserved Matters**

The following matters are Investor Reserved Matters:

a) any alteration, amendment to, or waiver of rights listed in Shareholders Letters;

b) Company giving any guarantee or loan or providing any credit to any Person, except in the Ordinary Course of Business;

c) (i) any alteration of, amendment to, or waiver of, the rights of an Investor in these Articles and/or Charter Documents, including the right to appoint Creation Director, Lightrock Director or TVS Director respectively, as the case may be; and (ii) any alteration of, amendment to, the terms of Creation Securities, Lightrock Securities or TVS Securities, or the provisions of Article 13 (*Liquidation Preference*).

d) amendment of Charter Documents;

e) liquidation, dissolution, insolvency, bankruptcy or winding-up of the affairs of the Company, including voluntary commencement of winding-up proceedings for insolvency or bankruptcy of the Company or any consent to the entry of a decree or order for relief from creditors under any Applicable Laws or any admission by the Company of (a) its inability to pay its debts, or (b) any other action constituting a cause for the involuntary declaration of insolvency or bankruptcy;

f) acquisition (including acquisition by way of share purchase, business transfer, slump sale, asset purchase or any other mode of acquiring a business), restructurings, reconstruction, consolidation, arrangements, reconstitution including by way of merger or demerger (including demerger of any business division/unit of the Company into any Person or the demerger of any business division/unit of any Person into the Company), joint venture, sale or amalgamation of the Company or the business of the Company or its unit or division with any other company or legal entity or business, whether in India or worldwide;

g) Other than in the Ordinary Course of Business, acquisition, lien, charge, pledge, right to acquire, transfer, sale, leasing, sub-leasing or any form of transactions in Assets (including real estate/property), Indebtedness, that are not directly linked to the operations of the business of the Company;

h) approve, alter or revise any stock option plan (including the Stock Option Plan), restricted stock plan or similar incentive or equity plan or effecting any employee stock option plan

/ employee stock option scheme / phantom stock plan / incentive pool plans or amendments to terms thereof, provided, however, any grant of options or allotment of shares under such approved plans or amended plans including increasing the number of : (A) Equity Shares allotted to the ESOP Trust or employees pursuant to the Stock Option Plans; and (B) Class B Equity Shares to the employees of the Company or the employees of VAMPL pursuant to the Stock Option Plans, shall not be treated as an Investor Reserved Matter;

i) change the principal business of the Company, enter new lines of business or exit the current line of business;

j) other than a Qualified IPO (being a Qualified IPO which fulfils the criteria mentioned in Article 14.1.1 and approved by the Board in terms of Article 14.1.2 read with 14.1.16) undertaken in terms of Article 14.1, a decision to undertake or effect any other initial public offering of the Securities by the Company;

k) increasing or reducing the size or composition of the Board;

l) creating a new Subsidiary or equity infusion of funds in any Subsidiary or acquisition of, or entering into any equity partnership or joint venture or investment in: (a) any share capital or other securities of a body corporate; (b) any Person other than a body corporate; in each case in excess of INR 10,000,000 (Indian Rupees Ten Million); provided, however, investments in non-convertible debentures or debt securities in the Ordinary Course of Business shall not be treated as an Investor Reserved Matter;

m) any cash transactions entered into by the Company leading to a pay out by the Company in excess of INR 500,000 (Indian Rupees Five Hundred Thousand);

n) appointment, re-appointment or change of the statutory auditors of the Company, including the terms of such appointment, and any amendment to such terms;

o) (a) offering or authorizing the fresh issue of any Security including Equity Shares and/or any change in capital structure (other than issue and allotment of the Equity Shares to the ESOP Trust, including increasing the number of Equity Shares allotted to the ESOP Trust, in connection with any stock option plan or other plans (approved by Investors under paragraph (h) above); and (b) creation of (by reclassification or otherwise) any new class or series of Securities or alteration to the rights, interests, preferences or privileges of any class of Securities, other than as contemplated under the SHA;

p) reduction or buy-back of Securities or redemption of Securities;

q) engage in any transaction or transactions that is likely to result in a change of Control of the Company;

r) any change/cessation in business or commencement or acquisition of a new line of business or creation or dissolution of a Subsidiary;

s) adoption of the annual budget/business plan (including the Business Plan) or amendment

/ variation to such annual budget/business plan, including the financial parameters contained therein;

t) approval of the financial statements of the Company;

u) entering into or amending the terms of any transactions with a Related Party including transactions with the Shareholders, Directors, Founders and their respective Affiliates;

v) declaration of any dividends, distributable profits or commissions to shareholders or directors of the Company, or investment of Company's excess cash other than in bank deposits;

w) any change in accounting practices or policy of the Company;

x) any change in the terms of employment of the Sponsor and Soumendra Ghosh, including hiring, suspension and termination, and including any change in the rights, duties and terms of compensation;

y) initiation or defence of any litigation, arbitration or procedure (other than in relation to collection of overdue debt) which involves an adjudicative function, exceeding INR 10,000,000 (Indian Rupees Ten Million), or any criminal liability relating to the Creation Directors, the Lightrock Director and/or the TVS Director, or non-monetary relief relating to Investor, or the Directors appointed by the Investors, or defence of any investigation by a Governmental Authority, unless such initiation of defence is time barred and Investors do not provide their consent;

z) settling any litigation, arbitration or proceedings (other than in relation to collection of overdue debt)which involves an adjudicative function, which involves an amount exceeding INR 10,000,000 (Indian Rupees Ten Million); or any criminal liability relating to the Directors appointed by the Investors, or non-monetary relief relating to Investors, or the Directors appointed by the Investors, or settlement of any investigation by a Governmental Authority, unless settling any litigation, arbitration or proceeding of defence is time barred and Investors do not provide their consent;

aa) obtaining, amending or terminating the directors' and officers' liability insurance policy;

bb) formation of any committees of the Board and any amendment or alteration to the charters of committees or sub-committees of the Board, including of Operational Committees.

cc) any change in Financial Year;

dd) termination of employment of the Sponsor by the Company with 'cause'; and

ee) each of the above with respect to each Subsidiary. Further, all references to the "Company" in these affirmative vote items shall be deemed to mean a reference to the Subsidiary as well.

4.1.2 **Founders Reserved Matters**

The following matters are Founders Reserved Matters:

a) amendment of the Charter Documents;

b) liquidation, dissolution or winding-up of the affairs of the Company;

c) acquisition, reconstruction, consolidation, reconstitution, merger, joint venture, sale or amalgamation of the Company or the Business of the Company with any other company or legal entity or business, whether in India or worldwide;

d) approve, alter or revise Stock Option Plan or increasing the number of Equity Shares allotted to the ESOP Trust or to the employees pursuant to the Stock Option Plans or increasing the number of Class B Equity Shares allotted to the employees of the Company or employees of VAMPL;

e) authorizing the fresh issue of any Security including Equity Shares and/or any change in capital structure;

f) reduction or buy-back of outstanding Securities;

g) any change in the terms of employment of any key employee (including Soumendra Ghosh), including hiring, suspension and termination, and including any change in the rights, duties and terms of compensation;

h) adoption of the annual budget/business plan (including the Business Plan), or amendment / variation to such annual budget/business plan, including the financial parameters contained therein; approval of the financial statements of the Company;

i) Any change/cessation in business or commencement or acquisition of a new line of business or creation or dissolution of a Subsidiary;

j) Increasing or reducing the size or composition of the Board; and

k) Enter into any transaction with a Related Party of any Investor.

4.1.3 **Founders Shareholding Protection Matters**

The following matters are Founders Shareholding Protection Matters:

a) any proposal for amendment or change of the rights, preference, privileges or powers of, or the restrictions provided for the benefit of, the Securities held by the Founders;

b) any treatment of the Securities held by the Founders (as part of any Corporate Event or otherwise), which has or is reasonably likely to have a disproportionate impact on any Founder's economic interest in the Company;

c) amendment of the Charter Documents which has or is reasonably likely to have: (i) a disproportionate impact on any Founder's economic interest in the Company; and/or (ii) adverse impact on any of the Founder's rights and/or expands the scope of any of the Founders' obligations under the Articles and/or the SHA, other than any amendments which have an adverse impact on the rights and obligations of all Shareholders; and

d) any issuance of Securities by the Company at a price per Security below fair market value.

4.2 Notwithstanding anything in these Articles but subject to Article 4.4, (i) no Investor Reserved Matter shall be discussed or taken up or approved, in any meeting, forum, circular resolution or in any other manner, and no action in respect of any Investor Reserved Matter shall be taken by the Company, whatsoever, without the prior written consent of Creation, Lightrock and TVS; and (ii) no Founders Reserved Matter shall be discussed or taken up or approved, in any meeting, forum, circular resolution or in any other manner whatsoever, without the prior written consent of the Sponsor and if the Founders Reserved Matter is a Founders Shareholding Protection Matter, then the prior written consent of GK (in addition to the Sponsor) shall also be required. Thereafter, the Investor Reserved Matter or Founders Reserved Matter, as the case may be, shall only be approved in the following manner:

4.2.1 Subject to Article 4.4, all Reserved Matters shall be approved, by a resolution (whether passed at a duly convened and quorate meeting of the Board or by circular resolution or video conferencing or otherwise), by a majority of the Directors present and voting at such meeting or in such circular resolution or video conferencing or otherwise subject to the provisions of the Applicable Law and such majority of the Directors so present in the meeting of the Board or approving the circular resolution or through video conferencing or otherwise as the case may, shall necessarily include (i) the affirmative written consent/ approval/ assent obtained from the Creation Director, Lightrock Director and TVS Director to approve any such Investor Reserved Matter; (ii) the affirmative written consent/ approval/ assent obtained from GK to approve any such Founders Shareholding Protection Matter; and (iii) the affirmative written consent/ approval/ assent obtained from the Sponsor to approve any such Founders Reserved Matter, as the case may be.

4.2.2 For the avoidance of doubt, it is clarified between the Shareholders that all Reserved Matters which are not required to be passed by the Shareholders at a general meeting, as per Applicable Law, shall not be required to be tabled or discussed at any meeting of Shareholders and such Reserved Matters shall solely and exclusively be passed at a duly convened and quorate meeting of the Board, or by way of a circular resolution or video conferencing or otherwise passed by the Board as the case may be, in accordance with and subject to the provisions of these Articles including Article 4.2.1 above. Provided however but subject to Article 3.1.2 and Article 4.4 if the total strength of the Board is increased for any reason, the approval of at least 1 (one) Creation Director, Lightrock Director and the TVS Director will still be required for any Investor Reserved Matter; the approval of the Sponsor will still be required for any Founders Reserved Matter; and the approval of GK will still be required for any Founders Shareholding Protection Matter.

4.3 **<u>Approval at the Shareholder's Meeting</u>**

4.3.1 In the event that a Reserved Matter approved by the Board is required to be approved by the Shareholders at a general meeting as per Applicable Law, such Reserved Matter shall be passed by way of an ordinary or a special resolution (as specified under the Act), and for constitution of the majority of the Shareholders of the Company passing the ordinary or special resolution of the Company such resolution of the Shareholders of the Company shall subject to Article 4.4 include the affirmative written consent/ approval/ assent obtained from (i) Creation, Lightrock and TVS for the Company to act on any such Investor Reserved Matter; (ii) the Sponsor for the Company to act on any such Founders Reserved Matter; and (iii) GK for the Company to act on any such Founders Shareholding Protection Matter.

4.3.2 Notwithstanding anything stated above, if any Investor Reserved Matter or a Founders Reserved Matter respectively has been approved in accordance with Article 4.2.1 above, then they shall not exercise any vote/ Reserved Matter to block the modification of the memorandum of association of the Company and these Articles required to solely give effect to such approved Investor Reserved Matter or Founders Reserved Matter, as the case may be.

4.4 **Fall Away**

4.4.1 Subject to Article 4.4.2 below, the rights of Creation or Lightrock (as the case may be) under this Article 4 and the rights to provide its consent in relation to Other Consent Matters of these Articles shall fall-away and cease to have effect, in the event Creation or Lightrock (as the case may be) (together with their respective Affiliates), hold less than 5% (five percent) of the Share Capital of the Company on an As Converted Basis. Subject to Article 4.4.2 below, the rights of TVS under this Article 4 and the rights to provide its consent in relation to Other Consent Matters of the SHA shall fall-away and cease to have effect, in the event TVS (together with its Affiliates), hold less than 2.5% (two point five percent) of the Share Capital of the Company on an As Converted Basis. Subject to the rights of TVS set out in the immediately preceding sentence, all other rights available to the Investors under these Articles and obligations of the Investors under these Articles, other than the rights and obligations under Article 3 (*Management of the Company*), Article 4 (*Reserved Matters*) and Other Consent Matters, and the rights generally available to a shareholder holding less than 5% (five percent) of the share capital of a company under Applicable Law, shall continue to be applicable to the relevant Investor until such an Investor and its Affiliates cease to hold any Securities in the Company.

4.4.2 The fall-away threshold of an Investor as specified in Article 4.4.1 above, in relation to rights under Article 4.2 and 4.3 and the rights to provide its consent in relation to Other Consent Matters of the SHA, shall be revised on and from the Subsequent Financing Round and the Investor Reserved Matter and Other Consent Matters shall, on and from the Subsequent Financing Round, be subject to the written consent of: (i) atleast 3 (three) out of 4 (four) Qualifying Investors (i.e., Creation, Lightrock, TVS and the incoming qualifying investor); and (ii) such number of Qualifying Investors holding Securities constituting at least 67% (Sixty Seven Percent) of the Securities held by all the Qualifying Investors, calculated on As Converted Basis. For the purposes of this Article 4.4.2, a "**Qualifying Investor**" means (i) an Investor (other than TVS) who, so long it together with its Affiliates holds at least 5% of the Share Capital on an As Converted Basis; and (ii) TVS, so long as it together with its Affiliates holds at least 2.5% (two point five percent) of the Share Capital on As Converted Basis.

4.4.3 TVS shall not have any Investor Reserved Matter rights under this Article 4 in respect of or in connection with the Subsequent Financing Round and the Company shall be entitled to undertake the Subsequent Financing Round and all related steps in connection therewith (including amendment of the Charter Documents) with the prior written consent of Creation, Lightrock and the Sponsor in accordance with this Article 4, provided that if the Subsequent Financing Round is a Qualified IPO, then TVS shall continue to have consent rights to the extent available to an Investor in accordance with Article 14. It is hereby agreed between the Shareholders that the restriction contained in this Article 4.4.3 shall cease to have effect immediately upon completion of the Subsequent Financing Round.

4.4.4 The rights of the Sponsor under this Article 4 shall fall-away and cease to have effect, upon termination of the employment of the Sponsor for 'Cause' (as defined in the Sponsor Employment Agreement) by the Company as per the Sponsor Employment Agreement, or upon his resignation from the Company, including for Good Reason (as defined in the respective Sponsor Employment Agreement). Notwithstanding the above but subject to the provisions of Article 9.1.1(f)(iii) and Article 9.1.1(f)(iv), the rights available to the Sponsor in regard to the Founders Shareholding Protection Matters, the other rights specified in Article 11 and Article 12.8.2 (iii), and the rights generally available under Applicable Law, shall continue to be applicable to the Sponsor until the Sponsor holds any Securities in the Company.

4.4.5 The rights of GK to provide consents in regard to the Founders Shareholding Protection Matter under this Article 4 shall fall-away and cease to have effect, upon GK ceasing to hold any Securities in the Company.

5. GENERAL MEETINGS

5.1 An annual general meeting of the Shareholders shall be held as per the requirements of the Act. Subject to the foregoing, the Board may convene an extraordinary general meeting of the Shareholders whenever they deem appropriate in accordance with the provisions of the Act. Subject to Applicable Law, at least 21 (twenty one) days prior written notice of every general meeting of Shareholders shall be given to all Shareholders whose names appear on the register of members of the Company. A meeting of the Shareholders may be called by giving shorter notice with the written consent of the Shareholders as required under the Act provided Creation's consent, Lightrock's consent and TVS's consent is obtained.

5.2 Notwithstanding anything contained in these Articles, a resolution relating to any Reserved Matter (which is required to be passed by the Shareholders at a general meeting, as per Applicable Law) shall be passed at any general meeting or any other method of voting as prescribed under the Act, of the Company only in accordance with the provisions of Article 4.3 above.

5.3 **Contents of Notice**

The notice to Shareholders shall specify the place, date, day and time of the meeting. Every notice convening a meeting of the Shareholders shall set forth in full and sufficient detail the business to be transacted thereat, and no business shall be transacted at such meeting unless the same has been specifically stated in the notice convening the meeting. In compliance with the provisions of Section 102 of the Act, a statement setting out the material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice of general meeting sent to the Shareholders.

5.4 **Quorum**

The quorum for a general meeting of the Company, shall be in accordance with the Act, provided that at least 1 (one) representative of Creation, 1 (one) representative of Lightrock, 1 (one) representative of TVS and the Sponsor, either himself or by a proxy, shall be present at the beginning and throughout the meeting.

5.5 **Adjournment of Shareholders' Meetings**

In the event that no quorum is present within half an hour of the time appointed for holding any meeting of the Shareholders, the meeting shall be adjourned to the same day in the next week at the same time and place unless all Shareholders agree otherwise in writing and if Creation's representative, Lightrock's representative, TVS's representative or the Sponsor, either himself or by a proxy is unable to attend such re-convened general meeting of the Shareholders, the quorum at such adjourned meeting for consideration of matters other than Reserved Matters, shall be that as prescribed under Section 103 of the Act (and not as per Article 4 above) provided that:

(a) a Reserved Matter shall not be taken up at the adjourned Shareholder meeting (or any further adjournment thereof), even if such Reserved Matter had been specifically set out on the agenda for the original meeting which was adjourned unless the relevant Investor, whose representative is unable to attend such re-convened / adjourned general meeting of the Shareholders, or the Sponsor, who either himself or his proxy is unable to attend such re-convened / adjourned general meeting of the Shareholders, as applicable, has granted its written confirmation or waived its consent for its respective Reserved Matter prior to the meeting of the Shareholders; and

(b) without prejudice to Article 5.5(a) above, no items may be considered at the adjourned meeting which were not specifically set out on the agenda for the meeting which was adjourned.

5.6 **Passing of Resolutions and Voting**

5.6.1 Subject to the provisions of Article 3 above and Applicable Law,

(a) the voting at general meeting of the Company shall be by way of poll and not by a show of hands;

(b) the provisions of Section 43 and 47 of the Act do not apply to the Company. For the purposes of voting at a general meeting of the Company, the respective voting entitlements of the Shareholders shall be calculated on an As Converted Basis; and

(c) all resolutions of the Shareholders of the Company, other than resolutions in relation to the Reserved Matters shall, be adopted in accordance with the Act.

5.6.2 Subject to the Applicable Law, if the Founder Directors or Creation Directors or the Lightrock Director or the TVS Director vote in a particular manner in a Board meeting, then Founders, Creation, Lightrock and TVS will ensure that their respective representatives / proxies also vote in the same manner in a general meeting.

5.6.3 Each holder of Creation Tranche I Shares, Creation Tranche II Shares, Creation A2 Tranche I Shares, Creation A2 Tranche II Shares, Series B CCPS, Series B2 CCPS, Series C CCPS and

Series D CCPS shall have such rights as may be agreed between parties under the SHA. In the event that the voting rights (to vote at general meetings) of any of the Creation Tranche I Shares, Creation Tranche II Shares, Creation A2 Tranche I Shares, Creation A2 Tranche II Shares, Series B CCPS, Series B2 CCPS, Series C CCPS and Series D CCPS is or becomes unenforceable under Applicable Law, then, until the Conversion (*as defined in the SHA*), the Founders shall vote in accordance with the instructions of such holders (in respect of each of the Securities that they hold and has become unenforceable) at a general meeting of the Company or provide proxies without instructions to such holders for general meetings of the Company, to the extent of the percentage of Equity Shares that holders of such Securities would have held had they elected to convert such Securities into Equity Shares in accordance with terms and subject to the conditions as contained in the SHA.

5.7 **Proxies**

The instrument appointing a proxy and the power-of-attorney, board resolution or other authority, if any, under which it is signed or a notarized copy of that power or authority (as permitted in Applicable Law), shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.

6. INFORMATION, ACCOUNTING RECORDS, AUDIT, ACCESS AND KEY EXECUTIVES EMPLOYMENT.

6.1 **Information**

6.1.1 The Company shall:

(a) prepare and submit to Creation, GK, Lightrock and TVS, audited standalone and consolidated annual financial statements relating to the Company prepared in accordance with the Accounting Standards, on or before May 30 of each calendar year;

(b) prepare and submit to Creation, GK, Lightrock and TVS, unaudited standalone and consolidated quarterly financial statements of the Company prepared in accordance with Accounting Standards and duly certified by the Managing Director / financial controller of the Company, within 20 (twenty) calendar days of the end of each fiscal quarter;

(c) prepare and submit to Creation, GK, Lightrock and TVS, an Annual Business Plan relating to the Company and its Subsidiaries for the following Financial Year, within 30 (thirty) calendar days of the end of each Financial Year;

(d) provide to Lightrock, an annual social and environmental performance report, in the format which is in agreed form, confirming compliance with the social and environmental action plan, within 90 (ninety) calendar days from the end of each Financial Year;

(e) provide to Creation, GK, Lightrock and TVS, within 7 (seven) Business Days of making the same, information regarding any filings, applications or other

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correspondence made/ exchanged by the Company and/or its Subsidiaries with any Governmental Authority in relation to a matter which is not in the Ordinary Course of Business and submit copies of the foregoing documents upon written request in this regard by Creation, GK, Lightrock and TVS;

(f) prepare and submit to Creation, GK, Lightrock and TVS monthly management reports in the Monthly Management Report Format (which format may be further amended by mutual discussion between the Sponsor, Company, Creation, Lightrock and TVS) detailing key operational performance indicators (including a comparison of financial results with the corresponding quarterly and annual budgets) of the Company and its Subsidiaries within 20 (twenty) calendar days of the end of each month, including without limitation a narrative of the progress of the business of the Company;

(g) prepare and submit to Creation, GK, Lightrock and TVS, certified copies of minutes of all meetings of the Board of the Company and its Subsidiaries and of all general meetings of the Company and its Subsidiaries held during any quarter, within 20 (twenty) calendar days of the end of the relevant quarter;

(h) provide to Creation, GK, Lightrock and TVS information regarding resignation of Soumendra Ghosh within a maximum period of 7 (seven) Business Days from the date of resignation; and

(i) provide to Creation, GK, Lightrock and TVS within 30 (thirty) calendar days from the date of issuance of such request by Creation, GK, Lightrock or TVS, as the case may be, such further information relating to the Business, affairs or financial position of the Company, Subsidiaries, CAPL and CAPL Subsidiaries, including but not limited to litigation, books and accounts and other records as may be requested in writing from time to time. In connection with CAPL and CAPL Subsidiaries, the Company is obligated to provide information, only to the extent such information is available with the Company or such information can be procured by the Company as per the provisions of Applicable Laws or any contract, including the CAPL SHA.

6.1.2 Each Investor shall have access to and the right to inspect (at its own cost and expense) all information and material, financial or otherwise of the Company, Subsidiaries, CAPL and CAPL Subsidiaries and the right to advise or consult with the management of the Company and its Subsidiaries, as it may from time to time require. In addition, each Investor, its representatives, assignees, agents, auditors (internal or external) may, at their own cost and expenses conduct special and/ or forensic audits on the Company and its Business and/or Subsidiaries, Such access, inspection and audits shall be conducted during business hours, upon providing at least 3 (three) Business Days prior written notice to the Company and/or Subsidiaries, shall not interfere with the day to day operations of the Company. Further, such audits, however, shall not affect the representations and warranties provided under any agreement or documents by the Company and Founders to such an Investor. In connection with CAPL and CAPL Subsidiaries, the Company is obligated to provide inspection rights, only to the extent access to information is available with the Company or such access can be procured by the Company as per the provisions of Applicable Laws or any contract, including the CAPL SHA.

6.1.3 Subject to clause 23 of the SHA, each of the Warrantors acknowledge and accept that the

Creation Directors, Lightrock Director and the TVS Director shall be entitled to pass information concerning the Company and its Subsidiaries, CAPL and CAPL Subsidiaries to the relevant Investor and that the Investors shall be entitled to discuss the business, affairs, operations and conditions of the Company, Subsidiaries, CAPL and CAPL Subsidiaries with its officers and professional advisors provided that the relevant Investor remains responsible for the breach by any such persons of the confidentiality obligations set out in the SHA.

6.2 **Auditors**

6.2.1 Notwithstanding anything to the contrary in these Articles, the consolidated audited financial statements (including balance sheet, cash flow statement and profit and loss account) of the Company shall be prepared and certified by the statutory auditors of the Company.

6.2.2 Subject to the provisions of the Act, the Company shall, at the annual general meeting appoint one of the Approved Firms as an auditor.

6.2.3 Subject to the provisions of the Act, the auditors so appointed in the annual general meeting shall hold office from the conclusion of that meeting till the conclusion of the sixth annual general meeting, with the meeting wherein such appointment has been made being counted as the first meeting. Provided that such appointment shall be subject to ratification in every annual general meeting till the sixth such meeting by way of passing of an ordinary resolution. If the appointment is not ratified by the members at the annual general meeting, the Board shall, subject to Article 4, appoint one of the other Approved Firms as its auditor or auditors after following the procedure laid down in this behalf under the Act.

6.2.4 The remuneration of the auditors shall be fixed by the Company in general meeting or in such manner as may be determined therein.

6.3 **Accounting principles**

The financial statements of the Company shall be prepared in accordance with the Accounting Standards and the Act and shall also comply with the accounting standards notified under the Act. The accounting principles of the Company shall reflect conservative best practices. Other than to ensure compliance with Applicable Law, the accounting principles of the Company shall not be changed without the prior written consent of Creation, Lightrock and TVS.

6.4 **ESG and Impact Covenants**

6.4.1 The Company shall, and shall ensure and procure that the Subsidiary(ies) shall, at all times adhere to and conduct their business in a manner compliant with Lightrock's business principles and the Environmental, Social and Governance Action Undertakings ("**ESG Undertakings**") set out in schedule 7 (*ESG Undertakings*) of the SHA and as amended from time to time by Lightrock. The Company and Vivriti Asset Management Private Limited have adopted the ESG Undertakings on March 17, 2020, and the Company has, and has ensured that Vivriti Asset Management Private Limited have, complied with all their obligations in terms of clause 7.4 of the Series B Shareholders' Agreement on and from March 17, 2020.

6.4.2 The Company shall, and shall ensure that the Subsidiary(ies) shall:

(a) continue to comply with the ESG Undertakings;

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(b) undertake their respective operations and business in compliance with applicable social and environmental laws and IFC Performance Standards, the ESG Undertakings;

(c) not amend the ESG Undertakings and/or any action plan or report without prior written consent of Lightrock; and

(d) continue to maintain and adhere to the policy implemented by it for ensuring compliance with applicable anti-bribery laws.

6.4.3 The Company understands and acknowledges that Lightrock, as an impact investment initiative of the Lightrock group, establishes funds or other investment vehicles that invest in scalable market-based solutions with the intent to contribute to measurable positive impact on (i) people: inclusion by improved access to essential, affordable and quality goods and services, and/or (ii) planet: preserve and protect the environment (each a "**Fund**" and together the "**Funds**").

6.4.4 The Fund's investments target the low-to middle-income population who live on USD 2 – 20 (United States Dollars Two – Twenty) per person per day as well as environmental issues. In furtherance of such social and/or environmental purposes, the Company shall make best efforts to pursue, its current social commitment obligation and continues to track and report on the impact metrics as referred to in schedule 8 (*Impact Schedule*) of the SHA and as further agreed from time to time.

6.5 **Consequences of an ESG Breach**

(a) Upon occurrence of an ESG Breach, all transfer restrictions and conditions applicable to Transfer of the Securities held by Lightrock and/or its Affiliates, including the Right of First Offer and Tag Along Right of Creation and its Affiliates and TVS and its Affiliates in terms of Article 12.3 and 12.4 and the Right of First Offer of Founders in terms of Article 12.3 fall-away and shall cease to have effect. Lightrock and its Affiliates shall, subject to the limited period right of first offer of Creation set out in sub-article (b), be free to Transfer the Securities held by them in the Company to any Person (other than a Competitor, until an Exit Trigger Event or Occurrence of an Event of Default) as they may deem fit.

(b) In the event Lightrock and/or its Affiliates wish to Transfer the Securities held by them as a consequence of an ESG Breach, Lightrock shall and its Affiliates shall provide a right of first offer to Creation and Creation shall be entitled to either directly or through an Affiliate purchase all but not less than all the Securities held by Lightrock and its Affiliates and the standstill provisions set out in Article 12.7 of the SHA shall not apply to such an acquisition by Creation. The procedure set out in Article 12.3 in relation to the Right of First Offer shall apply *mutatis mutandis*, subject to the following changes:

(i) the ROFO Exercise Notice shall be served within 5 (five) Business Days of receipt of the ROFO Notice;

(ii) the ROFO Acceptance Notice shall be issued within 3 (three) Business Days of receipt of the ROFO Exercise Notice; and

(iii) the completion of the sale and purchase of the ROFO Securities shall take place

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on a day falling within 30 (thirty) Business Days from the date of issue of the ROFO Acceptance Notice, or such other date as may be agreed between Lightrock and Creation.

6.6 **Title to Assets**

The Company shall maintain good and marketable title to all Assets of the Company. Any Encumbrance that is to be created on such Assets of the Company shall be created in accordance with these Articles, other than any Encumbrance created in relation to any borrowing by the Company from banks and financial institutions in Ordinary Course of Business.

6.7 **Related Party Transactions**

Subject to Article 4, any and all transactions with Related Parties (including investments in, or loans to Related Parties, the formation of Affiliate entities or Subsidiaries) shall be approved in accordance with Applicable Law.

6.8 **Obligations of the Sponsor and the Company**

The Company and the Sponsor shall procure fulfilment/compliance by the Company with the terms of this Article 6.

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8. ESOP

8.1 The Company has issued and allotted: (i) 1,922,500 (One Million Nine Hundred Twenty Two Thousand and Five Hundred) fully paid up Equity Shares at INR 10 (Indian Rupees Ten) each, i.e., at its face value, under the Employee Stock Option Plan – 2018; (ii) 467,000 (Four Hundred and Sixty Seven Thousand) fully paid up Equity Shares at INR 47.4816 (Indian Rupees Forty Seven point Four Eight One Six) under the Employee Stock Option Plan – 2019; and (iii) 800,000 (Eight Hundred Thousand) fully paid up Equity Shares at INR 71.67 (Indian Rupees Seventy One point Six Seven Paise) each under the Employee Stock Option Plan – 2019 II; (iv) 1,151,310 (One Million One Hundred Fifty One Thousand Three Hundred and Ten) fully paid up Equity Shares at INR 173.66 (Indian Rupees One Hundred and Seventy Three point six six) each under the Employee Stock Option Plan – 2020; and (v) 1,000,000 (One Million) fully paid up Equity Shares at INR 815 (Indian Rupees Eight Hundred Fifteen) each under the Employee Stock Option Plan – 2022; to the trustees of ESOP Trust pursuant to the relevant Stock Option Plans. The Company has also granted 1,960,000 (One Million Nine Hundred Sixty Thousand) stock options to its employees under the Employee Stock Option Plan – 2023, exercisable into 1,960,000 (One Million Nine Hundred Sixty Thousand) fully paid up Class B Equity Shares at INR 525 (Indian Rupees Five Hundred and Twenty Five) each. As of August 8, 2023, the ESOP Trust has 81,00,520 stock options to the employees in accordance with the Stock Option Plan.

8.2 Any amendment to the terms and conditions of the Stock Option Plans shall be a Reserved Matter.

8.3 The issue of Equity shares under the Stock Option Plans shall be made through an appropriate mechanism approved by the Board and in accordance with applicable provisions of the Act and any rules that may be applicable to such issue.

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9. TERMINATION OF EMPLOYMENT OF SPONSOR

9.1 **Termination for Cause**

9.1.1 Upon termination of the employment of the Sponsor for Cause (as defined in the Sponsor Employment Agreement) by the Company as per the Sponsor Employment Agreement or upon his resignation other than for Good Reason:

(a) the Sponsor shall continue to be bound by the non-compete restrictions set forth in clause 17 of the SHA;

(b) the Sponsor's directorship shall stand automatically vacated upon the termination being effective. Dues to the Sponsor shall be settled in accordance with the Sponsor Employment Agreement and upon the receipt of the such payments, the Sponsor shall provide no dues letters and other relevant documents, in agreed form;

(c) the Sponsor shall continue to abide by all his obligations under~~ Article **Error! Reference source not found.** (*Lock-In of Founder Securities*),~~ Article 14.4 (*Mandated Sale*) and Article 9.4;

(d) all special rights of the Sponsor under these Articles shall fall away and cease to have effect, save and except the following:

(i) rights of the Sponsor under Article 11.1 (Pre-Emption Rights);

(ii) right of the Sponsor to provide consent in accordance with Article 4 (*Reserved Matters*) shall be limited to the Founders Shareholding Protection Matters only; provided, however, if the termination of employment of the Sponsor is on account of Severe Cause (as defined in the Sponsor Employment Agreement), the consent of the Sponsor shall only be required for any treatment of the Securities held by the Sponsor (as part of any Corporate Event or otherwise), which has or is reasonably likely to have a disproportionate impact on the Sponsor's economic interest in the Company;

(e) All the obligations and restrictions applicable to the Sponsor as a Shareholder as set out under the Articles shall continue in full force and effect, including without limitation restrictions with respect to Transfer of Shares set out in Article 12 (*Transfer of Shares*), Article 14.4 (*Mandated Sale*) (other than Article 14.4.6), provided that any obligations of the Sponsor with reference to any day to day operations and/or any support expected from an individual occupying an executive role in the Company (including under Article 3 (*Management of the Company*), Article 4 (*Reserved Matters*), Article 14 (*Exit Options*) (except his obligation under Article 14.4 (*Mandated Sale*) shall cease to apply; and

(f) <u>Call Option of Investors</u>: Each Investor shall have a right (but not an obligation) to purchase (either directly or through a nominee), on a *pro rata* basis calculated as per the *inter-se* shareholding of the Investors (on an As Converted Basis), the Securities held by the Sponsor) and the Permitted Founder Affiliates of the Sponsor, within 1 (one) year of the termination or resignation of the Sponsor ("**Call Period**") at the fair market value of the Securities held by the Sponsor and his Permitted Founder Affiliates ("**Call Option**"), provided that pursuant to exercise of Call Option all (and not less than all) Securities held by the Sponsor and his Permitted Founder Affiliates ("**Call Securities**") are acquired by the Investor(s). The Call Option shall be exercised in the manner given below:

(i) During the Call Period, each Investor shall be entitled to, either directly or through a nominee, exercise its Call Option in relation to the Call Securities, by issuing a notice, in writing, to the Sponsor, with a copy of the said notice to the other Investors ("**Call Option Exercise Notice**"). In case the other Investor(s) are desirous of exercising its/their Call Option, such Investor(s) shall issue, within a period of 30 (thirty) days from the date of receipt of the Call Option Exercise Notice, a notice, in writing, to the Sponsor, with a copy of the said notice to the Investor issuing the Call Option Exercise Notice ("**Call Option Participation Notice**"). Upon issuance of the Call Option Participation Notice, the Call Securities shall be acquired by the Investor(s), either directly or through a nominee, on a pro-rata basis. In case no other Investor issues a Call Option Participation Notice within the 30 (thirty) day period mentioned above, the Investor who issued the Call Option Exercise Notice shall be required to purchase all the Call Securities (either directly or through a nominee). For the avoidance of doubt, it is clarified that if more than one Investor has issued the Call Option Exercise Notice simultaneously, then the Call Securities shall be acquired by the said Investors, either directly or through a nominee, on a pro-rata basis.

(ii) The Investor exercising the Call Option shall appoint an Independent Valuer to determine the fair market value under this Article 9.1.1 (f)(ii). If more than one Investor exercises their Call Option, the Investors who have exercised the Call Option shall jointly appoint the Independent Valuer and in case there is no agreement between Investors, each Investor shall appoint an Independent Valuer and the average of the price determined by each such Independent Valuer shall be the fair market value for the purposes of this Article 9.1.1.

(iii) During the Call Period, the Sponsor and the Permitted Founder Affiliate shall not be allowed to Transfer the Call Securities to any Person and the voting rights on the Call Securities will be automatically suspended during the Call Period and consequently without any further action in this regard, all the Securities held by the Sponsor and his Permitted Founder Affiliate shall automatically become non-voting Securities during the Call Period.

(iv) In the event all the Call Securities is not acquired by the Investor(s) within the Call Period the Sponsor shall be entitled to: (i) exercise his voting rights on the Call Securities in accordance with Applicable Laws; and (ii) tag along with the Investor(s) and sell (all and not part) of the Securities held by him and his Permitted Founder Affiliates on any sale by such Investor(s) to a Third Party. The procedure set out in Article 12.4 in relation to the Tag Along Right shall apply *mutatis mutandis*, in order to give effect to the Full Tag Along Right of the Sponsor.

9.1.2 The decision to terminate the employment of the Sponsor by the Company for Cause (as defined in the Sponsor Employment Agreement) shall be taken by a majority decision of the Board (with all the Independent Directors present and voting on the relevant resolution) and such majority decision shall include the vote in favour of the decision of termination of employment of the Sponsor by at least (i) 1 (one) of the Creation Directors; (ii) the Lightrock Director; (iii) the TVS Director; and (iv) in case the Cause event is as specified in clause 5(d)(ii) of the Sponsor Employment Agreement, all the Independent Directors. For the avoidance of doubt, it is clarified that GK shall have the right to attend and vote at such meeting.

9.2 **Resignation by Sponsor for Good Reason**

Upon resignation by the Sponsor for Good Reason:

(a) the Sponsor will be bound by the non-compete restrictions only to the extent set out in clause 7(d) of the Sponsor Employment Agreement;

(b) the Sponsor and his Permitted Founder Affiliate shall be free to sell and Transfer their Securities to any Person, other than a Competitor or a Sanctioned Person, subject to providing a right of first offer to Creation, Lightrock and TVS, and Lightrock and Creation and TVS shall be entitled to either directly or through an Affiliate purchase all but not less than all such Securities, provided, however, if more than one Investor exercise their right of first offer then they shall purchase the Securities on a *pro rata* basis calculated as per the *inter-se* shareholding of the Investors who have exercise the right of first offer. The standstill provisions set out in Article 12.7 shall not apply to such an acquisition by Creation and/or Lightrock and/or TVS. The procedure set out in Article 12.3 in relation to the Right of First Offer shall apply mutatis mutandis, subject to timelines applicable being in line with the timelines set out in Article 6.5(b). It is agreed that after offering the Right of First Offer as contemplated above, the Sponsor shall be free to sell his shares within the timelines provided under Article 12.3.8 to any Person, other than a Competitor or a Sanctioned Person, and the Tag Along Right in favour of the Investors as contemplated in Article 12.3.8 shall not apply. Subject to the obligations set out above read with Article 12.1 (*Restrictions on Transfer*), all other obligations and restrictions of the Sponsor under Article 12 (*Transfer of Shares*) shall automatically fall away;

(c) the Sponsor shall continue to abide by his obligations under 14.4 (*Mandated Sale*), provided that the proceeds due to the Sponsor and/or his Permitted Founder Affiliate on sale of his/their Securities shall be received by them in entirety and shall not be subject to any liquidation preference as stipulated in Article 13 (*Liquidation Preference*).

(d) the rights provided to the Sponsor under Article 3 (*Management of the Company*), Article 4 (*Reserved Matter*), and Article 11.1 (*Pre-Emption Rights),* will continue to be available to the Sponsor, provided, however, the Sponsor shall only continue as a non-executive director and appropriate actions shall be undertaken by the Company under Applicable Law to re-categorise the Sponsor as a non-executive director and the rights under Article 3 (*Management of the Company*) and Article 11.1 (*Pre-Emption Rights)* will continue to remain available to the Sponsor until he continues to hold at least (i) 50% of the Securities held by him on the date of his resignation; or (ii) 3% of the Share Capital, whichever is lower;

(e) the rights available to Investor(s) under Article 6.1 (*Information*) shall also be available to the Sponsor; and

(f) the Sponsor shall be entitled to tag along with the Investor(s) and sell (all and not part) of the Securities held by him and his Permitted Founder Affiliates to a Third Party. The procedure set out in Article 12.4 in relation to the Tag Along Right shall apply to this Article 9.2.f *mutatis mutandis*, in order to give effect to the full tag along right of the Sponsor. It is agreed that, even if the exercise of tag along right results in a Liquidation Event, the proceeds due to the Sponsor and/or his Permitted Founder Affiliate on sale of his/their Securities shall be received by them in entirety and shall not be subject to any liquidation preference as stipulated in Article 13 (*Liquidation Preference*).

9.3 **Termination due to death or disability**

Upon termination of the Sponsor Employment Agreement on account of death or disability of the Sponsor, the Company, at its sole direction, may (directly or through a nominee) purchase the Securities held by the Sponsor and his Permitted Founder Affiliate at fair market value. In the event Company is unable to purchase the Securities (in whole or in part), then each Investor shall have the right (but not the obligation) to, on a *pro rata* basis calculated as per the *inter-se* shareholding of the Investors, purchase the Securities held by the Sponsor and his Permitted Founder Affiliate at fair market value. In the event the Investors do not purchase the Securities (in whole or in part), then the Company, and the relevant Investor(s) participating in such a secondary sale shall ensure that such Securities are sold in the immediately following round when any Person is acquiring Securities through a secondary sale. Further, the heir(s) of the Sponsor to whom the Securities are transmitted shall be subject to the provisions applicable to the Sponsor under Article 9.2 provided that right to nominate a Director on the Board shall not be available to the legal heir(s) of the Sponsor. For the purpose of determining fair market value under this Article 9.3, the Company shall appoint the Independent Valuer.

9.4 **Consequences of Termination of Employment**

In the event of termination of the Sponsor's employment in the Company, all obligations of the Sponsor as a promoter/sponsor of the company or an employee shall fall away. In this regard, the Company shall take all necessary actions to ensure that any personal obligations undertaken by the Sponsor on behalf of the Company are fully discharged and released, including without limitation, discharge and release of personal guarantees and undertakings provided in relation to indebtedness obtained by the Company. The Investors shall in good faith fully cooperate with the Board and the management, and shall not take any action which restricts the process that is run by the Company to release such personal obligations of the Sponsor, and shall vote, through the relevant nominee Director or nominees, in favour of all relevant resolutions. The Sponsor shall continue in his capacity as a Shareholder only (and not as a Sponsor or an employee), and only the rights and obligations specifically provided under this Article 9 shall be applicable to the Sponsor, along with all rights and obligations applicable to other ordinary Shareholders of the Company.

10. RESTRUCTURING

As long as an Investor continues to hold any Securities of the Company, in case of any Corporate Event which may result in dilution of the shareholding of an Investor or the Founders in the Company ("**Restructuring Event**"), the Company shall forthwith take all necessary steps to ensure that the Investors and the Founders maintain their shareholding with respect to the Securities of the Company, as was the shareholding prior to the occurrence of such Restructuring Event, without any dilution to the respective shareholding of the Investors and the Founders in the Company as existing prior to such Restructuring Event.

11. FURTHER ISSUE OF CAPITAL & PRICE PROTECTION

11.1 Pre- Emption Rights

11.1.1 The Company shall not issue Securities ("**Additional Securities**") to any Person ("**Proposed Recipient**") unless the Company has complied with the provisions of this Article 11 and offers to each Investor the right to purchase such Additional Securities as provided in this Article 11.

11.1.2 Subject to Articles 4 and 11.2, in the event the Company notifies the Shareholders in relation to issue of Additional Securities ("**Issue Offer Notice**"), all the Investors and the Sponsor ("**Pre-emption Holders**") shall have a pre-emptive right to participate in such issuance on a *pro rata* basis within 10 (ten) Business Days of receipt of Issue Offer Notice ("**Participation Period**"), such that each such Shareholder has the opportunity to maintain his/her/its proportionate shareholding in the Company on an As Converted Basis.

11.1.3 If a Pre-emption Holder informs the Company of its decision of not exercising his/her/its pre-emptive right to subscribe to the Additional Securities offered by the Company or fails to notify its decision to the Company prior to expiry of the Participation Period, then within 10 (ten) days of expiry of the Participation Period, the Company shall offer such unsubscribed Additional Securities ("**Unsubscribed Securities**") by way of a notice ("**Second Issue Offer Notice**") to the other Pre-emption Holders who have exercised their pre-emptive right to subscribe to the Additional Securities to the full extent of their entitlement ("**Participating Shareholders**") on a *pro rata* basis to their *inter-se* shareholding in the Company. The Participating Shareholders shall have the right to subscribe to their *pro rata inter-se* entitlement to the Unsubscribed Securities within 10 (ten) Business Days of receipt of the Second Issue Offer Notice ("**Second Participation Period**"). If a Participating Shareholder of the Company informs the Company of its decision of not exercising his/her/its right to subscribe to the Unsubscribed Securities offered by the Company or fails to notify its decision to the Company prior to expiry of the Second Participation Period, then the Company shall offer such remaining Unsubscribed Securities ("**Remaining Securities**") to a Proposed Recipient at a price and upon the terms and conditions no more favourable than offered to the Shareholders pursuant to Issue Offer Notice and the Proposed Recipient will have to (i) execute the Deed of Accession as set out under part B1 of schedule 6 of the SHA or part B2 of schedule 6 of the SHA, as may be applicable; and (ii) until the Company is a shareholder of CAPL, subscribe to 100 equity shares of CAPL at a price per share which is not less than the price of the last fund raise undertaken by CAPL at that point of time ("**Nominal Equity Shares**") simultaneous with the subscription of Remaining Securities; and (iii) execute a VCPL Investor Deed of Adherence (*as defined in the CAPL Shareholders' Agreement*) prior to CAPL undertaking the Nominal Equity Issuance. The requirement under (ii) and (iii) above shall not apply: (a) to a Proposed Recipient who is a Shareholder or an Affiliate of a Shareholder; (b) to a Proposed Recipient who is shareholder of

CAPL or an affiliate of such shareholder; or (c) if the Proposed Recipient does not qualify as a Qualifying Investor (*as defined in the CAPL Shareholders' Agreement*) upon completion of the subscription of the Remaining Securities.

11.1.4 Each Investor shall be entitled to exercise the right set out in this Article 11 either directly or through an Affiliate. If the proposed issuance and allotment of the Remaining Securities to the Proposed Recipient and the completion of allotment of Nominal Equity Shares does not occur within 180 (one hundred eighty) days, the Company shall not thereafter issue or sell or allot the Remaining Securities or any Additional Securities, without first offering such Securities in the manner provided in this Article 11. Failure by an Investor to exercise its option to subscribe for Additional Securities with respect to one offering and issuance of the Additional Securities shall not affect its option to subscribe for Additional Securities in any subsequent offering.

11.1.5 Notwithstanding anything stated in Articles 11.1.2 to 11.1.3 above, if the Sponsor has expressed his desire to exercise his rights under Article 11.1.2 and/or 11.1.3, then the Sponsor shall be entitled to subscribe to the Additional Securities on a partly-paid basis or such other commercially feasible liquidity options for the Sponsor that enables them to subscribe to Securities pursuant to Article 11 within a period of 3 (three) years from the date of issue of Additional Securities or occurrence of any exit event triggered under Article 14 (*Exit Options*), whichever is earlier.

11.1.6 Nothing in this Article 11 shall apply to any issuance or allotment of Equity Shares pursuant to approved Stock Option Plans and a Restructuring Event (in accordance with Article 10 above and as approved in terms of Article 4).

11.1.7 Notwithstanding anything stated in this Article 11.1, the Company shall not issue any securities to a CAPL Competitor, provided that, this restriction in Article 11.1.7 shall fall away upon occurrence of events as specified in clause 6.1.3 of the CAPL Shareholders' Agreement read with Article 21.5.

11.2 **Impact of Standstill on Pre-Emption Rights**

Creation shall be permitted to exercise its pre-emption rights under Article 11.1 in any issuance of Additional Securities after the Effective Date, provided that Creation shall not exercise its pre-emption rights under this Article 11.1 in any issuance of Additional Securities by the Company after the Effective Date, unless the shareholding of Creation (along with its Affiliates) has fallen below 49.9% (forty nine point nine percent) of the Share Capital of the Company on As Converted Basis, in which case, Creation shall be entitled to exercise its pre-emption right under Article 11.1 and subscribe to such number of Additional Securities as may be required to increase its shareholding up to 49.9% (forty nine point nine percent) of the Share Capital of the Company on an As Converted Basis.

11.3 **Anti-Dilution Right of Investors**

11.3.1 For the purposes of these Articles,

(a) "**Dilutive Issuance**", with respect to the holders of Series A CCPS, Series A2 CCPS, Series B CCPS, Series B2 CCPS, Series C CCPS and Series D CCPS, means issue of any Securities by the Company to any Person, at a price that is lower than the applicable Conversion Price, provided that issuance of Securities by the Company, (i) pursuant to a Qualified IPO in terms of Article 14.1 or public offer undertaken with the approval of Creation, Lightrock and TVS in terms of Article 4 (*Reserved Matters*); or (ii) to the ESOP Trust, shall not be a Dilutive Issuance.

(b) "**Conversion Price**" means (i) with respect to Series A CCPS, INR 62.61 (Indian Rupees Sixty Two and Sixty One Paise); (ii) with respect to Series A2 CCPS, INR 87.38 (Indian Rupees Eighty Seven and Thirty Eight Paise); and (iii) with respect to Series B CCPS, INR 173.66 (Indian Rupees One Hundred and Seventy Three and Sixty Six Paise); (iv) with respect to Series B2 CCPS, INR 173.66 (Indian Rupees One Hundred and Seventy Three and Sixty Six Paise); (v) with respect to Series C CCPS, INR 815 (Indian Rupees Eight Hundred and Fifteen) prior to the CAPL Restructuring Event and INR 379.75 (Indian Rupees Three Hundred Seventy Nine and Seventy Five Paise) post consummation of the CAPL Restructuring Event; and (vi) with respect to Series D CCPS, INR 1,089 (Indian Rupees One Thousand and Eighty Nine).

11.3.2 Subject to Article 10 and Article 4, in the event that the Company proposes to undertake any Dilutive Issuance, then the holders of Series A CCPS, Series A2 CCPS, Series B CCPS, Series B2 CCPS, Series C CCPS, and Series D CCPS shall be entitled to a broad based weighted average anti-dilution as per the formula set out below so as to preserve their respective shareholding in the Company on As Converted Basis immediately prior to such Dilutive Issuance:

NCP = ECP x [(A + B)/(A + C)]

Where:

(i) "NCP" is the respective adjusted new Conversion price for each of the Series A CCPS, Series A2 CCPS, Series B CCPS, Series B2 CCPS, Series C CCPS and Series D CCPS upon the Dilutive Issuance.

(ii) "ECP" is the Conversion Price as applicable for Series A CCPS, Series A2 CCPS, Series B CCPS, Series B2 CCPS, Series C CCPS and Series D CCPS.

(iii) "A" is the number of Equity Shares outstanding on As Converted Basis immediately before the Dilutive Issuance.

(iv) "B" is the aggregate consideration received by the Company pursuant to the Dilutive Issuance divided by ECP (i.e., it is the number of Equity Shares that would have been allotted had the issuance been at ECP).

(v) "C" is the number of Equity Shares actually issued/issuable upon conversion of Securities issued pursuant to the Dilutive Issuance.

The illustrative form of the adjustment mechanism contemplated in the formula above is provided in schedule 14 (*Adjustment Formula*) of the SHA.

11.3.3 For Avoidance of doubt it is clarified that schedule 14 (*Adjustment Formula*) of the SHA does not prejudice the rights of Creation, Lightrock and TVS in Article 11.3.2 above and only provides an illustration of the adjustment mechanism.

11.3.4 In the event the Company proposes to undertake a Dilutive Issuance, the relevant Investor(s) shall have the right to cause the Company to, and the Company shall and the Founders shall

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procure that the Company shall, prior to such Dilutive Issuance to the new investor, ensure that the relevant Investor(s) is entitled to subscribe to such number of additional Equity Shares in accordance with Applicable Laws, including by way of a rights issue or bonus issue and/ or any other method, at the lowest price permissible under Applicable Law, so as to ensure that the relevant Investor(s) obtains such number of Equity Shares as it would have, if the adjustment contemplated under Article 11.3.2 was given effect to.

11.3.5 It is further clarified herein that, in the event of any Dilutive Issuance, the relevant Investor(s), at its sole discretion, may choose to either adjust the applicable Conversion Price or have Equity Shares issued at the minimum price under Applicable Law or a combination of both, as the case maybe.

11.3.6 The Shareholders shall cause their nominees on the Board to take all necessary actions and make necessary omissions, as may be required, to ensure that the provisions of this Article 11 (including completion of Nominal Equity Issuance in accordance with the CAPL Shareholders' Agreement) are implemented. Accordingly, the Company and the Sponsor shall ensure that the issuance of the Equity Shares or the adjustment of the relevant Conversion Price is done so as to fulfil the above objective.

12. TRANSFERS OF SHARES

12.1 **Restrictions on transfer**

12.1.1 Any Transfer, sale or other disposal of Securities, or the granting or creation of any Encumbrance over Securities or any rights attached to Securities in breach of the SHA and/ or these Articles and/ or Charter Documents shall be null and void *ab initio*. Any Transfer, sale or other disposal of Securities, or the granting or creation of any Encumbrance over Securities or any rights attached to Securities shall be in accordance with Applicable Law. No Shareholder shall Transfer its Securities in such a manner as would be considered a public offering by any Governmental Authority and/or under Applicable Law, and in no event shall any such Transfer be made to more than 200 (Two Hundred) persons in a Financial Year.

12.1.2 Except for any Transfer of Securities:

(a) under and in accordance with Article 14;

(b) in favour of an Investor or a Founder pursuant to the other provisions of these Articles or the Shareholders Letters;

(c) by any Shareholder who has acquired Securities pursuant to Article 12.2.3(~~d~~b); or

(d) which is a GK Permitted Transfer and is in the nature of an Encumbrance created over Securities held by GK in terms of Article 12.2.3 or any Transfer by any Person who has acquired Securities from any GK Permitted Transferee (or any successors in title thereof);

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(e) by the Sponsor (including for the avoidance of doubt any Transfer of Securities which is: (i) in the nature of any Encumbrance created over the Securities held by the Sponsor; or (ii) pursuant to exercise of rights by any Person in relation to any Encumbrance created over the Securities held by the Sponsor); or

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(f) by any Person who has acquired Securities from the Sponsor (or any successors in title thereof) (the "**Sponsor Transferee**") (including for the avoidance of doubt any Transfer of Securities which is: (i) in the nature of any Encumbrance created over the said Securities; or (ii) pursuant to exercise of rights by any Person in relation to any Encumbrance created over the said Securities);~~.~~

in the event of any sale or Transfer of Securities as specified below, the transferee shall:

(i) enter into a Deed of Accession as set out under part A1 of schedule 6 of the SHA if such sale or Transfer of Securities is by any Investor or ~~Founder~~GK; and

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(ii) enter into a Deed of Accession as set out under part A2 of schedule 6 of the SHA if such sale or Transfer of Securities is by any Shareholder (other than the Investor or Founder). Any sale or Transfer of Securities by a Shareholder without the transferee entering into a Deed of Accession, as set out under part A1 of schedule 6 of the SHA or part A2 of schedule 6 of the SHA, shall be null and void *ab initio*.

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~~(a) by the Sponsor (including for the avoidance of doubt any Transfer of Securities which is: (i) in the nature of any Encumbrance created over the Securities held by the Sponsor; or (ii) pursuant to exercise of rights by any Person in relation to any Encumbrance created over the Securities held by the Sponsor); or~~

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~~(a) by any Person who has acquired Securities from the Sponsor (or any successors in title thereof) (the "**Sponsor Transferee**") (including for the avoidance of doubt any Transfer of Securities which is: (i) in the nature of any Encumbrance created over the said Securities; or (ii) pursuant to exercise of rights by any Person in relation to any Encumbrance created over the said Securities).~~

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Any sale or Transfer of Securities by a Shareholder without the transferee entering into a Deed of Accession, as set out under ~~P~~part A1 of ~~S~~schedule 6 of the SHA or ~~P~~part A2 of ~~S~~schedule 6 of the SHA, as may be applicable, shall be null and void ab initio.

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~~12.1.4~~12.1.3 ~~*No Shareholder (including the Investors and the Founders) shall Transfer any of the Securities held by such a Shareholder in the Company to a Competitor; provided, however, the restrictions / conditions set out in this Article 12.1.3, shall fall away insofar as each Investor and its Affiliates are concerned upon (i) occurrence of an Exit Trigger Event; or (ii) Occurrence of an Event of Default*~~*[Intentionally left blank]*.

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~~12.1.5~~12.1.4 Notwithstanding anything contained in these Articles, no Shareholder shall, at any time Transfer to, or create any Encumbrance on, its Securities in favour of a Sanctioned Person.

~~12.1.6~~12.1.5 In addition to the restrictions set out in Article 12.1.3 above and notwithstanding anything to the contrary contained elsewhere in this Articles but subject to the definition of CAPL Competitor, Article 11.1.7 and Article 21.5, until VCPL is a shareholder of CAPL, (i) any sale of Securities held by the Shareholders to a Person (not being their respective Affiliate) which results in such Person qualifying as a Qualifying Investor (*as defined in the CAPL Shareholders' Agreement*) upon completion of such Transfer shall also be coupled with a transfer of at least 10 equity shares of CAPL and as a condition precedent to such sale and the

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transferee shall execute a VCPL Investor Deed of Adherence (*as defined in the CAPL Shareholders' Agreement*); and (ii) no Shareholder shall Transfer any Securities held by them to a CAPL Competitor without the prior written consent of the Series A Investors (*as defined in the CAPL Shareholders' Agreement*) (except Lightrock), provided that, this restriction in this Article 12.1.5 shall fall away, insofar as each Investor and its Affiliates are concerned upon occurrence of events as specified in clause 6.1.3 of the CAPL Shareholders' Agreement read with Article 21.5. For avoidance of doubt, it is clarified that any Transfer of Securities by the Founders shall also be subject to any additional restrictions as per the terms of these Articles. The Company shall not take on record any Transfer of Securities which is in breach of this Article 12.1.5.

12.2 **Lock-In of Founder Securities**

12.2.1 Upon Transfer of Securities by the Sponsor or the Sponsor Transferee, the transferee shall enter into a deed of accession as set out in ~~P~~part A3 of ~~S~~schedule 6 ("**Transferee Deed of Accession**") of the SHA, stipulating that it shall not Transfer the Securities to: (i) a CAPL Competitor; or (ii) a Sanctioned Person; or (iii) more than 200 (Two Hundred) persons in a Financial Year, provided that Transferee Deed of Accession shall not be required to be entered into if Transfer is solely in the nature of creation of Encumbrance over the said Securities by the Sponsor or the Sponsor Transferee~~The Sponsor shall not directly or indirectly sell, Transfer, Encumber or otherwise dispose of any of his Securities in the Company until an Investor(s) and/or its Affiliates holds any Security, except with prior written consent of the relevant Investor(s)~~.

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12.2.2 GK covenants, acknowledges and undertakes that he shall not directly or indirectly sell, Transfer, Encumber or otherwise dispose of any of his Securities in the Company, except with prior written consent of the Sponsor. Without prejudice to GK's rights under Article 12.2.3, any sale of Securities by GK subject to prior written consent of the Sponsor, would be subject to a right of first offer in favour of the Sponsor. In the event the Sponsor's employment is terminated in accordance with the SHA and the Sponsor Employment Agreement, then the requirement of obtaining prior consent of the Sponsor for Transfer of Securities by GK would cease to apply and any sale of Securities by GK shall be subject to a right of first offer in favour of the Investors. The procedure set out in Article 12.3 in relation to the Right of First Offer shall apply to this Article ~~**Error! Reference source not found.**~~12.2.2 *mutatis mutandis*, in order to give effect to the right of first offer of the Sponsor or the Investors, as the case may be, to acquire the Securities proposed to be sold by GK.

12.2.3 Nothing in this ~~Article 12.2.1 and~~ Article 12.2.2 shall apply to any sale and Transfer of Securities:

(a) by GK ~~a Founder~~ to any Permitted ~~Founder~~ GK Affiliate of such GK ~~Founder~~ *provided* that (i) any Transfer to a Trust or any other Person (other than his Immediate Relatives) that is a Permitted ~~Founder~~ GK Affiliate is being undertaken for estate or succession planning purposes only; (ii) each such Permitted ~~Founder~~ GK Affiliate executes the Deed of Accession as set out under part A1 of schedule 6 of the SHA; and (iii) the Securities held by any such Permitted ~~Founder~~ GK Affiliate shall be deemed to be Securities held by the ~~Founder~~ GK for the purposes of these Articles and the ~~Founder~~ GK shall continue to remain liable in accordance with the terms of

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these Articles, as if the ~~Founder~~ GK continues to be the holder of such transferred Securities. It is agreed that if a Permitted ~~Founder~~ GK Affiliate ceases to be a Permitted ~~Founder~~ GK Affiliate, the Securities transferred to such erstwhile Permitted ~~Founder~~ GK Affiliate pursuant to this Article 12 shall forthwith be Transferred back to the ~~Founder~~ GK or to any other Permitted ~~Founder~~ GK Affiliate of such ~~Founder~~GK;

~~(b) by the Sponsor to Investor(s) pursuant to exercise of Call Option by the relevant Investor(s) in accordance with Article 9;~~

~~(c) by the Sponsor to any Person (not being a Competitor or a Sanctioned Person), subject to a right of first offer of the Investors, up to 701,391 (Seven Hundred One Thousand Three Hundred Ninety One) Securities, at any time after 24 (twenty four) months from September 29, 2021 ("**Sponsor Liquidity Securities**"). If the Sponsor proposes to sell his Sponsor Liquidity Securities to a Third Party, then the procedure set out in Article 12.3 in relation to the Right of First Offer shall apply to this Article **Error! Reference source not found.** *mutatis mutandis*, in order to give effect to the right of first offer of the Investors to acquire, either directly or through an Affiliate, the Sponsor Liquidity Securities; and~~

~~(d)~~(b) by GK to any Person (not being a Competitor or a Sanctioned Person) ("**GK Permitted Transferee**"), up to 2,500,000 (Two Million Five Hundred Thousand) Securities or such number of Securities which provide liquidity to GK for an amount of up to INR 2,500,000,000 (Indian Rupees Two Billion Five Hundred Million), whichever is lesser, provided GK shall be entitled to create Encumbrance on 2,500,000 (Two Million Five Hundred Thousand) Securities ("**GK Permitted Transfers**"). GK and his Affiliates agree that: (i) (where the GK Permitted Transfer is in the nature of a sale) the price per Security involved in the GK Permitted Transfers shall not be less than INR 1000 (Indian Rupees One Thousand); (ii) the end use of the proceeds obtained by GK and/ or his Affiliates pursuant to the GK Permitted Transfers (including any loan obtained by GK and/ or his Affiliates for which an Encumbrance is being created in favour of a GK Permitted Transferee) shall be for the acquisition of securities in CAPL; (iii) the GK Permitted Transfer shall not result in assignment to the GK Permitted Transferee, of any rights which are specifically available with GK under this Articles (including the right to appoint a director under Article 3.1.2 and affirmative written consent for the Founders Reserved Matters under Article 4.2); (iv) the GK Permitted Transferee shall not qualify as an 'Investor' under this Articles and shall not have any rights or obligations specifically available with the Investor under this Articles; and (v) GK Permitted Transferee (or any successors-in-line thereof) shall provide an undertaking to GK (with a copy to the Company) substantially in a format set out in schedule 21 of the SHA that it shall not Transfer the Securities to a Competitor or a Sanctioned Person. For the avoidance of doubt, it is clarified that in case of Transfer is proposed to be made by GK to his Permitted Founder Affiliate, then provisions set out in sub-article (a) above shall apply.

~~(e)~~(c) by GK or the GK Permitted Transferee, as the case may be, pursuant to exercise of any rights available to a GK Permitted Transferee in relation to a GK Permitted Transfer (which is in the nature of an Encumbrance) made in favour of such GK

Permitted Transferee for a loan taken by GK and/ or his Affiliates, in terms of sub-article (d) above provided that the conditions mentioned in sub-paragraphs (iii), (iv) and (v) of sub-article (d) above shall apply with respect to such sale and Transfer and the conditions of sub paragraphs (iii), (iv) and (v) of sub-article (d) above shall apply to GK Permitted Transferee (or any successors- in-line thereof).

12.3 **Right of First Offer**

12.3.1 If an Investor or its Affiliate (the "**Selling Investor**") proposes to Transfer by way of sale all or part of the Securities held by it in the Company (the "**ROFO Securities**") to any Person, other than its Affiliates, then the Selling Investor shall, unless as otherwise provided in Article 12.8.2 first issue a written notice (the "**ROFO Notice**") to the other Investor and the Founder(s) (each a "**ROFO Recipient**") offering them a right to purchase the ROFO Securities on a *pro rata* basis calculated as per the *inter-se* shareholding of such non-selling Investors and the Founder(s) (the "**Right of First Offer**").

12.3.2 The ROFO Notice shall *inter alia*, state / contain:

(a) the number of ROFO Securities proposed to be sold by the Selling Investor;

(b) an indicative list of Person(s), if any, to whom the Selling Investor proposes to sell the ROFO Securities;

(c) a representation that the ROFO Securities are free of any Encumbrances; and

(d) a confirmation that such an Investor is willing to provide appropriate representations, warranties and indemnities pertaining to authority, capacity and title to the ROFO Securities, and, to the extent required, withholding tax obligations.

12.3.3 If a ROFO Recipient is desirous of purchasing all (and not less than all) its entitlement of the ROFO Securities, such a ROFO Recipient shall communicate its intention to purchase such ROFO Securities by serving a notice on the Selling Investor ("**ROFO Exercise Notice**") within 21 (twenty one) Business Days of receipt of the ROFO Notice ("**ROFO Period**"). If an Investor is a ROFO Recipient, such an Investor shall have the right to purchase the ROFO Securities either directly or through its Affiliates. The ROFO Exercise Notice shall state:

(a) that the ROFO Recipient is willing to purchase all (and not less than all) its entitlement of the ROFO Securities;

(b) the price per Equity Share that it is willing to pay for the ROFO Securities (the "**ROFO Price**") and the ROFO Price shall only be payable in cash;

(c) its willingness to purchase more than its entitlement of the ROFO Securities, in case the other ROFO Recipient(s) is unwilling to, or fails to, purchase its entitlement of the ROFO Securities.

12.3.4 Within a period of 15 (fifteen) Business Days from the date of: (a) receipt of the last ROFO Exercise Notice, in case ROFO Exercise Notices are received from all ROFO Recipients, or (b) expiry of ROFO Period, in case ROFO Exercise Notices are not received from all ROFO Recipients (the "**ROFO Acceptance Period**"), the Selling Investor may reject the offer made by the ROFO Recipients, or accept the offer made by the ROFO Recipient offering the highest ROFO Price by issuing an irrevocable written notice ("**ROFO Acceptance Notice**"), which shall create a binding contract between the Selling Investor and the relevant ROFO Recipient for the sale and purchase of the ROFO Securities. If the ROFO Price offered by two or more ROFO Recipients is the same and the Selling Investor wishes to sell the ROFO Securities at such a ROFO Price then the Selling Investor shall be obligated to issue a ROFO Acceptance Notice to each such ROFO Recipient. If one or more ROFO Recipients fail to issue ROFO Exercise Notice during the ROFO Period or the Selling Investor has not accepted the offer made by such ROFO Recipient(s), then the ROFO Recipient(s) to whom a ROFO Acceptance Notice is being issued shall be notified of such fact by the Selling Investor and such a ROFO Recipient(s) shall, in addition to its entitlement of the ROFO Securities, be entitled to purchase up to all (and not less than all, unless agreed to by the Selling Investor) of the entitlement of the other ROFO Recipient(s).

12.3.5 If the Selling Investor delivers a ROFO Acceptance Notice to one or more ROFO Recipients in terms of Article 12.3.4 then the relevant Shareholders shall proceed to closing the sale of the ROFO Securities in terms of Articles 12.3.6 and 12.3.7 on the same day. The purchase of the ROFO Securities by such a ROFO Recipient shall be subject to Applicable Law and receipt of relevant governmental Approvals (if required).

12.3.6 The completion of the sale and purchase of the ROFO Securities shall take place on a day falling within 45 (forty five) Business Days from the date of issue of the ROFO Acceptance Notice, or such other date as may be agreed between the Selling Investor and the relevant ROFO Recipient(s) to whom a ROFO Acceptance Notice has been issued ("**ROFO Completion Date**").

12.3.7 At such closing, the Selling Investor shall deliver, sell and Transfer such Encumbrance-free title to the ROFO Securities to the relevant ROFO Recipient(s), simultaneous with the relevant ROFO Recipient(s) paying to the Selling Investor, the aggregated ROFO Price i.e., the ROFO Price multiplied by the number of ROFO Securities being purchased by the relevant ROFO Recipient from such Selling Investor. For the avoidance of doubt, it is clarified that in the event an Investor that is a ROFO Recipient is desirous of exercising the Right of First Offer through its Affiliates, then the relevant Affiliates of the Investor, as the case may be, and the relevant Selling Investor shall proceed to closing the sale of the ROFO Securities in terms of this Article. The Selling Investor shall provide appropriate representations, warranties and indemnities to the relevant ROFO Recipient pertaining to authority, capacity and title to the ROFO Securities, and, to the extent required, withholding tax obligations, and shall not be required to provide any other representations, warranties and indemnities or be made subject to any kind of restrictive covenants.

12.3.8 In the event all or part of the ROFO Securities remain unsold after following the process set out in Articles 12.3.2 to 12.3.7, other than due to a breach of such provisions by the Selling Investor, the Selling Investor shall be free to sell, subject to the Tag Along Right of the non-selling Investors set out in Article 12.4 below, all but not less than all the ROFO Securities that remain unsold to a Third Party ("**Purchaser**"), provided that (i) the sale is consummated at a price that is higher than the highest ROFO Price offered by a ROFO Recipient; and (ii) the sale of ROFO Securities by TVS shall not be subject to the Tag Along Right of the non-selling Investors set out in Article 12.4 below. To facilitate the Tag Along Right of the other Investor,

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the Selling Investor shall as soon as it makes a decision to sell and Transfer the relevant Securities to the Purchaser and in any case at least 30 (thirty) Business Days prior to the date of completion of the sale to the Purchaser, send a Transfer Notice to the Tagging Shareholder(s) in terms of Article 12.4.3. The sale to the Purchaser under this Article 12.3.8 must be completed within 180 (one hundred eighty) Business Days from the expiry of the ROFO Acceptance Period. All Shareholders shall be required to provide necessary co-operation as reasonably requested to facilitate the Transfer of the ROFO Securities to the Purchaser. If the Selling Investor and the Purchaser fail to consummate the sale of the ROFO Securities and, if applicable, the Tag Securities, within the time period stipulated under this Article, then the Right of First Offer and Tag Along Right shall re-apply in case of any sale of the Securities by the Selling Investor to Third Parties. In the event neither ROFO Recipient issues the ROFO Exercise Notice within the ROFO Period, the Selling Investor shall be free to, subject to the Tag Along Right of the non-selling Investors set out in Article 12.4 below, sell, all but not less than all, the ROFO Securities to the Purchaser at any price acceptable to the Selling Investors, provided that notwithstanding anything to the contrary contained herein, the sale of ROFO Securities by TVS shall not be subject to the Tag Along Right of the non-selling Investor set out in Article 12.4 below.

12.3.9 A copy of all notices required to be given under this Article 12.3 shall be delivered concurrently to the Company.

12.4 **Tag Along Right**

12.4.1 Any sale of the Securities by the Selling Investor (other than TVS) or its Affiliates ("**Tag Transferor**") to a Purchaser pursuant to Article 12.3.8 shall, unless as otherwise provided in Article 12.8.2 be subject to the tag along right of (i) the other Investor (other than TVS) and/or its respective Affiliates; and (ii) TVS and/or its respective Affiliates, only in the event that the Tag Transferee wishes to, or shall, acquire more than 50% (fifty percent) of the Share Capital of the Company on an As Converted Basis, including Securities, if any, already held by such a Person and its Affiliates in the Company (each a "**Tagging Shareholder**"), as set out in this Article 12.4 ("**Tag Along Right**").

12.4.2 In case the Tagging Shareholder has not issued a ROFO Exercise Notice in terms of Article 12.3.3 or has issued a ROFO Exercise Notice but the Tag Transferor has not issued a ROFO Acceptance Notice to the relevant Tagging Shareholder in terms of Article 12.3.4, such a Tagging Shareholder may at its sole discretion require, the Tag Transferor to sell and Transfer up to such number of Securities held by the Tagging Shareholder calculated on a proportionate basis of the then Share Capital of the Company ("**Proportionate Tag Along Right**"). If any sale of Securities to the Purchaser (as the case may be the "**Tag Transferee**"), in a single transaction or a series of related transactions, results in a: (a) change of Control in the Company, or (b) Liquidation Event, or in the event that the Tag Transferee wishes to, or shall, acquire more than 50% (fifty percent) of the Share Capital of the Company on an As Converted Basis, including Securities, if any, already held by such a Person and its Affiliates in the Company, then the Tag Along Right of each Tagging Shareholder shall extend to sell up to all of the Securities held by such a Tagging Shareholder and its Affiliates as on the date of such sale and as a part of such sale, on the same price and on the same terms, but subject to liquidity preference as set out in Article 13 ("**Full Tag Along Right**"). The terms and conditions on which the Tag Transferor shall be required to procure the sale and Transfer of the relevant

Securities of the Tagging Shareholder(s) shall be as per the same terms and conditions applicable to the terms and conditions under which the Tag Transferor shall sell its own Securities. For the avoidance of doubt, it is clarified that in the event that the Tag Transferee is not agreeable to purchase the entire number of Securities being offered for sale pursuant to the Tag Along Right of the Tagging Shareholder(s), unless otherwise agreed to by each Tagging Shareholder in writing, the Tag Transferor shall not sell or otherwise Transfer any Securities to such a Person. For the avoidance of doubt, it is clarified that TVS does not have a Proportionate Tag Along Right and can only exercise a Full Tag Along Right in terms of this Article 12.4.2.

12.4.3 To facilitate the Tag Along Right of the other Investor, the Tag Transferor shall as soon as it makes a decision to sell and Transfer the relevant Securities to the Tag Transferee, and in any case at least 30 (thirty) Business Days prior to the date of completion of the sale, send a written notice to the Tagging Shareholder(s) ("**Transfer Notice**"). The Transfer Notice shall *inter alia*, state / contain:

(a) the number of Securities proposed to be sold by the Tag Transferor;

(b) the name and details of the Tag Transferee;

(c) the terms and conditions of such sale, including the price per Equity Share payable for the Securities that are sought to be sold and Transferred which shall only be payable in cash and certify that all material terms and conditions of such sale have been disclosed in the Transfer Notice;

(d) the proposed date of consummation of the Transfer to the Purchaser, if any;

(e) a representation that the Tag Transferee has been made aware of the fact of the existence of the relevant Investor's Tag Along Right and that such a transferee has agreed to purchase all the Securities required to be purchased in accordance with these Articles, including this Article, in case the Tag Along Right is triggered by the relevant Tagging Shareholder, and that the Tag Transferee has expressly agreed to execute a Deed of Accession as set out under part A1 of schedule 6 of the SHA; and

(f) a representation that there is no other arrangement or agreement between the Tag Transferor, the Tag Transferee and/or their respective Affiliates, including an arrangement for additional consideration, tangible or intangible, being provided, directly or indirectly, to the Tag Transferor and/or to any of their Affiliates.

12.4.4 In the event a Tagging Shareholder intends to exercise its rights under this Article 12.4, each Tagging Shareholder shall provide the Tag Transferor with a written notice ("**Tag Notice**") within a period of 15 (fifteen) Business Days from the date of receipt of the Transfer Notice specifying therein the number of Securities which such a Tagging Shareholder intends to Transfer to the Purchaser ("**Tag Securities**").

12.4.5 The exercise or non-exercise of the rights of the Tagging Shareholder(s) under Article 12.4 by such Tagging Shareholder(s), shall not affect the Tagging Shareholders' right to require the Tag Transferor to sell and Transfer its Securities in any subsequent sale or Transfer by the Tag Transferor.

12.4.6 The Tag Transferor shall take all necessary steps to Transfer the Tag Securities along with his/its/her own Securities to the Purchaser, within the timelines prescribed in Article 12.3.8. The Tag Transferor shall not be entitled to Transfer its/his/her Securities to the Tag Transferee unless and until each Tagging Shareholder has sold and Transferred its Tag Securities to the Tag Transferee on terms not less favourable than the terms on which the Tag Transferor proposes to Transfer his/its/her Securities. All Shareholders shall be required to provide necessary co-operation as reasonably requested to facilitate the Transfer of the Tag Securities to the Tag Transferee. The Tagging Shareholders shall provide appropriate representations, warranties and indemnities to the relevant Tag Transferee pertaining to authority, capacity and title to its Securities, and, to the extent required, withholding tax obligations, and shall not be required to provide any other representations, warranties and indemnities or be made subject to any kind of restrictive covenants.

12.5 **Transfer of Securities by the Investors to an Affiliate**

Each of the Investors shall at all times be at liberty to sell, Transfer or otherwise dispose of, all or any of its Securities and all rights attached to its Securities, in favour of their respective Affiliate, such Investor shall procure the relevant Affiliate to execute a Deed of Accession as set out under part A1 of schedule 6 of the SHA as a condition precedent to any such proposed sale or Transfer of its Securities. It is agreed that if an Affiliate ceases to be an Affiliate of Creation or Lightrock or TVS, as the case may be, the Securities transferred to such erstwhile Affiliate by Creation or Lightrock or TVS, as the case may be, pursuant to this Article 12, shall forthwith be Transferred back to the relevant Investor or to any other Affiliate of such Investor. For the avoidance of doubt, it is clarified that the restrictions / conditions set out in Article 12.3 (Right of First Offer), Article 12.4 (Tag Along Right) and Article 12.8 (Impact of Standstill on Transfer of Securities by Investors) shall not be applicable in a sale and Transfer of Securities by an Investor in favour of its Affiliate.

12.6 **Transfer of Securities and Rights by Investors to other Persons**

12.6.1 If Lightrock or Creation or TVS, as the case may be, proposes to sell or Transfer any of its Securities to any Person, other than its Affiliates or the other Investors or Founder (such Person (other than Affiliates, other Investor or Founder) being referred to as "**Permitted Lightrock Transferee**" or "**Permitted Creation Transferee**" or "**Permitted TVS Transferee**", as the case may be), in accordance with the provisions of these Articles, such Investor shall procure

(a) the relevant transferee executes a Deed of Accession, as set out under part A1 of schedule 6 of the SHA as a condition precedent to any such proposed sale or Transfer of its Securities; and

(b) until VCPL is a shareholder of CAPL, complies with the requirements stipulated under Article 12.1.5.

12.6.2 In order to facilitate a possible Transfer of Securities, each Investor shall be entitled to independently carry out through any advisor any due diligence activity on the Company, as it may deem necessary for the benefit of the proposed transferee. Such due diligence shall be without cost to the Company, with reasonable prior written notice to the Company, during usual working hours and without disruption to the day to day operations of the Company. The

Company shall cooperate with such advisor as part of the due diligence process.

12.6.3 Notwithstanding anything to the contrary stated in the Articles, the Sponsor shall be required to provide customary representations and warranties with respect to any sale of Securities by an Investor only if the Sponsor is participating in such sale of Securities and the indemnity obligation of the Sponsor shall be capped to the consideration received by the Sponsor as part of their sale of Securities.

12.6.4 Transfer of Securities held by Creation to Permitted Creation Transferee shall be subject to the Articles 3.1.2 (*Management of the Company*), 12.1 (*Restrictions on Transfer*), 12.3 (*Right of First Offer*), 12.4 (*Tag Along Right*), 12.7 (*Standstill Right of the Founders*) and 12.8 (*Impact of Standstill on Transfer of Securities by Investors*), and the following conditions:

(a) If Creation transfers less than 5% (five percent) shareholding on As Converted Basis, to a Permitted Creation Transferee, such Permitted Creation Transferee shall only be entitled to the rights under Article 6.1.1 (*Information*) and Article 12.4 (*Tag Along Right*) of these Articles.

(b) If Creation transfers more than 29.9% (twenty nine point nine percent) shareholding on As Converted Basis to a Permitted Creation Transferee, while Creation continues to hold more than 5% (five percent) but less than 49.9% (forty nine point nine percent) shareholding on As Converted Basis, such Permitted Creation Transferee and Creation shall each have the right to nominate 1 (one) Director on the Board and such Permitted Creation Transferee shall be entitled to have all other rights under these Articles as available to Creation.

(c) If Creation transfers more than 5% (five percent) but less than 29.9% (twenty nine point nine percent) shareholding on As Converted Basis to a Permitted Creation Transferee, such Permitted Creation Transferee shall (i) be entitled to nominate 1 (one) Director on the Board at Creation's discretion (by Creation reducing its entitlement to nominate 1 (one) Director to the Board); and (ii) get all other rights as available to Creation under these Articles except the right under Articles 4.1.1 (d),(j) and (r) read with Article 4.

12.6.5 Transfer of Securities held by Lightrock to a Permitted Lightrock Transferee shall be subject to Articles 12.1 (*Restrictions on Transfer*), 12.3 (*Right of First Offer*),12.4 (*Tag Along Right*),12.7 (*Standstill Right of the Founders*) and 12.8 (*Impact of Standstill on Transfer of Securities by Investors*). If Lightrock Transfers part (but not all) of the Securities held by it to Permitted Lightrock Transferee, Lightrock and such Permitted Lightrock Transferee shall exercise the rights available to Lightrock under Articles 3 (*Management of the Company*), 4 (*Reserved Matter*), 14 (*Exit Options*) and 15 (*Event of Default*) under these Articles, in a manner such that there shall be no duplication or multiplication of rights amongst Lightrock and the relevant Permitted Lightrock Transferee(s) and Lightrock and the Permitted Lightrock Transferee(s) \shall have no claims against the Company and / or the Founders in respect of any *inter-se* disputes between Lightrock and such Permitted Lightrock Transferee relating to the exercise of the aforementioned rights under these Articles.

12.6.6 Transfer of Securities held by TVS to a Permitted TVS Transferee shall be subject to Articles 12.1 (Restrictions on Transfer), 12.3 (Right of First Offer), 12.7 (Standstill Right of the

Founders), 12.8 (Impact of Standstill on Transfer of Securities by Investors) and 22.7 (*Assignment of TVS rights and obligations*). If TVS Transfers part (but not all) of the Securities held by it to Permitted TVS Transferee, TVS and such Permitted TVS Transferee shall, exercise the rights available to TVS under Articles 3 (Management of the Company), 4 (Reserved Matter), 14 (Exit Options) and 15 (Events of Default) under the SHA, in a manner such that there shall be no duplication or multiplication of rights amongst TVS and the relevant Permitted TVS Transferee(s), subject to TVS or the Permitted TVS Transferee holding at least 2.5% (two point five percent) of the Share Capital on an As Converted Basis. TVS and the Permitted TVS Transferee(s) shall have no claims against the Company and / or the Founders in respect of any inter-se disputes between TVS and such Permitted TVS Transferee relating to the exercise of the aforementioned rights under the SHA.

12.7 **Standstill Right of the Sponsor**

12.7.1 Notwithstanding anything to the contrary stated herein but subject to Articles 6.5, 12.7.2 and 12.8, on and from the Effective Date, any Transfer or issuance of Securities resulting in any Person (together with its Affiliates) holding more than 49.9% (forty nine point nine percent) of the Share Capital of the Company on an As Converted Basis shall require the prior consent of the Sponsor, provided, however, until such time that Creation (together with its Affiliates) holds more than 50% (fifty percent) of the Share Capital of the Company on an As Converted Basis, it shall be permitted to sell all the Securities held by it and its Affiliates (as of the Effective Date), subject to the provisions of Article 12.8. For the avoidance of doubt, it is clarified that the right under this Article 12.7.1 to sell and Transfer more than 50% (fifty percent) of the Share Capital of the Company on an As Converted Basis is only applicable to Creation and shall not extend to the Permitted Creation Transferee, notwithstanding anything stated elsewhere in these Articles, including the Deed of Accession.

12.7.2 Upon occurrence of an Exit Trigger Event or upon Occurrence of an Event of Default, the restrictions / conditions set out in Article 12.7.1, shall fall away in its entirety and the Investors and their respective Affiliates shall, subject to Article 12.1 (Restrictions on Transfer), Article 12.3 (Right of First Offer) and Article 12.4 (Tag Along Right), be free to Transfer the Securities held by them in the Company to any Person without the prior consent of the Sponsor.

12.8 **Impact of Standstill on Transfer of Securities by Investors**

12.8.1 Notwithstanding anything set out in Article 12.7.1, Creation and its Affiliates shall be permitted to sell and Transfer only up to 49.9% (forty nine point nine percent) of the Share Capital of the Company on As Converted Basis to any company which holds a certificate of registration as a non-banking financial company or to the Affiliate of such company (other than those listed in schedule 13 (*Competitors*) of the SHA ("**NBFC**") and such Transfer shall be subject to the Right of First Offer of Lightrock, TVS and the Founders set out under Article 12.3 read with Article 12.8.2 (a)(ii).

12.8.2 Notwithstanding anything to the contrary contained in these Articles but subject to Articles 6.5(a) and 12.8.3, if at any time prior to the occurrence of an Exit Trigger Event:

(i) Creation and its Affiliates are selling and Transferring: (1) less than all the Securities held by them in the Company to a Person; or (2) Securities, representing up to 49.9% (forty nine point nine percent) of the Share Capital of the Company on an As Converted Basis, to an NBFC (or its Affiliate); then: (x) Lightrock and TVS shall be entitled to exercise its Right of First Offer set out in Article 12.3 in a manner such that, (i) the shareholding of Lightrock and its Affiliates or (ii) the shareholding of TVS and its Affiliates in the Company does not exceed 49% (forty nine percent) of the Share Capital of the Company on an As Converted Basis; and (y) the Tag Along Right of Lightrock and its Affiliates, as set out in Article 12.4 shall not be applicable in such a sale, and Creation and its Affiliates shall be free to undertake such a sale and Transfer of Securities subject to the conditions mentioned in sub-article (x) above; and

(ii) Lightrock and its Affiliates are selling and Transferring all or part of the Securities held by them in the Company to any Person, and: (x) as on such date (i) Creation and its Affiliates or (ii) TVS and its Affiliates together hold less than 49.9% (forty nine point nine percent) of the Share Capital of the Company on an As Converted Basis, then Creation or TVS shall be entitled to exercise its Right of First Offer set out in Article 12.3 in a manner such that the shareholding of (i) Creation and its Affiliates or (ii) TVS and its Affiliates, in the Company does not exceed 49.9% (forty nine point nine percent) of the Share Capital of the Company on an As Converted Basis; and (y) Tag Along Right of Creation and its Affiliates, as set out in Article 12.4, shall not be applicable in such a sale and Lightrock and its Affiliates shall be free to undertake such a sale and Transfer of the Securities subject to the conditions mentioned in sub-article (x) above. For the avoidance of doubt, it is clarified that if at any time prior to the occurrence of an Exit Trigger Event, Lightrock and its Affiliates are selling and Transferring all or part of the Securities held by them in the Company to any Person and as on such date Creation and its Affiliates together hold more than 49.9% (forty nine point nine percent) of the Share Capital of the Company on an As Converted Basis, Right of First Offer of Creation, as set out in Article 12.3 shall not be applicable in such a sale.

(iii) TVS and its Affiliates are selling and Transferring all or part of the Securities held by them in the Company to any Person, and as on such date (i) Creation and its Affiliates or (ii) Lightrock and its Affiliates together hold less than 49.9% (forty nine point nine percent) of the Share Capital of the Company on an As Converted Basis, then Creation or Lightrock shall be entitled to exercise its Right of First Offer set out in Article 12.3 in a manner such that the shareholding of (i) Creation and its Affiliates or (ii) Lightrock and its Affiliates, in the Company does not exceed 49.9% (forty nine point nine percent) of the Share Capital of the Company on an As Converted Basis; and TVS and its Affiliates shall be free to undertake such a sale and Transfer of the Securities subject to the conditions mentioned above. For the avoidance of doubt, it is clarified that if at any time prior to the occurrence of an Exit Trigger Event, TVS and its Affiliates are selling and Transferring all or part of the Securities held by them in the Company to any Person and as on such date (i) Creation and its Affiliates or (ii) Lightrock or its Affiliates together hold more than 49.9% (forty nine point nine percent) of the Share Capital of the Company on an As Converted Basis, Right of First Offer of Creation or the Right of First Offer of Lightrock, as applicable as set out in Article 12.3 shall not be applicable in such a sale.

12.8.3 Notwithstanding anything contained in this Article 12.8, upon occurrence of an Exit Trigger Event or upon Occurrence of an Event of Default, the restrictions / conditions set out in this Article 12.8 shall fall away insofar as the Investors and their respective Affiliates are concerned and the Investors and their respective Affiliates shall, subject to Article 12.1 (*Restriction on Transfer*), Article 12.3 (*Right of First Offer*) and Article 12.4 (*Tag Along Right*), be free to Transfer the Securities held by them in the Company to any Person without the prior consent of the Founders.

12.9 **Transfer of Securities by other Shareholders**

12.9.1 If any Shareholder (other than Creation, Lightrock, TVS, Founders, employees of the Company and its Subsidiaries, any Sponsor Transferee(s) and any Shareholder who had acquired Securities pursuant to Article 12.2.3(~~d~~b)) or any Person who has acquired Securities from any GK Permitted Transferee (or any successors in title thereof) (the "**Other Shareholder**"), proposes to Transfer by way of sale all or part of the Securities held by him/her/it in the Company to any Person, such an Other Shareholder shall provide a right of first offer to the Founder. The procedure set out in Article 12.3 in relation to the Right of First Offer shall apply *mutatis mutandis* in such a scenario. If an Other Shareholder, after complying with the right of first offer process set out above, or any employees of the Company and its Subsidiaries~~, *any Sponsor Transferee(s)*~~ (each referred to as the "**Selling Other Shareholder**"), proposes to Transfer by way of sale all, or part of the Securities held by him/her/it in the Company (the "**ROFR Offer Securities**") to any Third Party (the "**Proposed Third Party Transferee**"), then the Selling Other Shareholder shall, prior to executing any binding agreement with the Proposed Third Party Transferee, first give a written notice (the "**ROFR Offer Notice**") to the Investors to purchase all (and not less than all) of the ROFR Offer Securities, on the terms and conditions agreed between the Selling Other Shareholder(s) and the Proposed Third Party Transferee as detailed in the ROFR Offer Notice (the "**Right of First Refusal**"). For the avoidance of doubt, it is clarified that a Proposed Third Party Transferee shall not be a Competitor or a Sanctioned Person.

12.9.2 ROFR Offer Notice

The ROFR Offer Notice shall *inter alia*:

(a) state the number of ROFR Offer Securities proposed to be sold by the Selling Other Shareholder;

(b) contain a representation that the ROFR Offer Securities are free of any Encumbrances;

(c) set out the name and details of the Proposed Third Party Transferee;

(d) state the terms and conditions of such sale, including the price payable for the ROFR Offer Securities (the "**ROFR Offer Price"**) at which the ROFR Offer Securities are sought to be Transferred which shall only be payable in cash and certify that all material terms and conditions of such sale have been disclosed in the ROFR Offer Notice;

(e) state the proposed date of consummation of the Transfer to the Proposed Third Party

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Transferee, if any;

(f) contain an undertaking that the Proposed Third Party Transferee has been made aware of the fact of the existence of the Investors as investors in the Company and if requested by the Proposed Third Party Transferee (whether oral or in writing), of the rights of the Investors and the Founders as per the Charter Documents;

(g) contain a representation that the Proposed Third Party Transferee has agreed to purchase all the ROFR Offer Securities required to be purchased in accordance with the terms of this Article and the ROFR Offer Notice including executing a Deed of Accession as set out under part A2 of schedule 6 of the SHA; and

(h) a representation that no consideration, tangible or intangible, is being provided, directly or indirectly, to the Selling Parties and/or to any of their Affiliates, over and above the ROFR Offer Price on the Transfer of the ROFR Offer Securities.

12.9.3 The ROFR Offer Notice shall be accompanied by documentary evidences (*which may include emails exchanged between Selling Other Shareholder and the Proposed Third Party Transferee*) setting out the terms offered by the Proposed Third Party Transferee including the terms and price specified in Article 12.9.2 above.

12.9.4 Within a period of 10 (ten) Business Days after receipt of a ROFR Offer Notice (the "**ROFR Offer Period**"), the Investors (either directly or through their Affiliates) shall have the Right of First Refusal, exercisable through the delivery of an acceptance notice (the "**ROFR Acceptance Notice**"), to purchase all (and not less than all) of the ROFR Offer Securities, on a *pro rata* basis calculated as per the *inter-se* shareholding of the Investors, at a purchase price equal to or higher than the ROFR Offer Price and on the other terms and conditions set forth in the ROFR Offer Notice.

12.9.5 The Right of First Refusal of the Investors (either directly or through an Affiliate) under this Article shall be exercisable by delivering the ROFR Acceptance Notice within the ROFR Offer Period to the relevant Selling Other Shareholder. The ROFR Acceptance Notice shall state that Investors are willing to acquire the ROFR Offer Securities at the ROFR Offer Price on a *pro rata* basis calculated as per the *inter-se* shareholding of the Investors. Notwithstanding anything contained herein, in case any Investor does not issue a ROFR Acceptance Notice within the ROFR Offer Period, the Investor who issues the ROFR Acceptance Notice shall be required to purchase all (and not less than all) of ROFR Offer Securities (either directly or through an Affiliate).

12.9.6 In the event that the Investors (either directly or through an Affiliates) exercise the Right of First Refusal, (to purchase all the ROFR Offer Securities, then the Investors or their Affiliates, as the case may be) and the relevant Selling Parties shall proceed to closing the sale of the ROFR Offer Securities in terms of Articles 12.9.8 and 12.9.9 below.

12.9.7 If the Investors deliver the ROFR Acceptance Notice, the purchase of the ROFR Offer Securities shall be subject to Applicable Law and receipt of relevant governmental approvals (if required).

12.9.8 Unless otherwise agreed in writing between Investors and the relevant Selling Other

Shareholder, the purchase of the ROFR Offer Securities, shall be completed by the Investors within 30 (thirty) Business Days from the date of the ROFR Acceptance Notice ("**ROFR Completion Period**").

12.9.9 At such closing, the relevant Selling Other Shareholder shall deliver such Encumbrance-free title to the ROFR Offer Securities being sold simultaneously with Investors or its Affiliate, as the case may be, paying to the relevant Selling Other Shareholder, the aggregated ROFR Offer Price (i.e., the ROFR Offer Price multiplied by the number of ROFR Offer Securities being purchased by Investors from such Selling Other Shareholder).

12.9.10 In the event that the Investors decline to purchase the ROFR Offer Securities or do not exercise their right to purchase the ROFR Offer Securities within the ROFR Offer Period by issuing the ROFR Acceptance Notice or fails to purchase ROFR Offer Securities within the ROFR Completion Period, then the Selling Other Shareholder shall be free to sell all the ROFR Offer Securities to the Proposed Third Party Transferee at a price not less than the ROFR Offer Price and on terms no more favourable than as set out in the ROFR Offer Notice. The sale to the Proposed Third Party Transferee under this Article must be completed within 60 (Sixty) Business Days from the expiry of the ROFR Offer Period or 60 (Sixty) Business Days from the ROFR Completion Period in case the Investors fail to Purchase ROFR Offer Securities. All Shareholders shall be required to provide necessary co-operation as reasonably requested to facilitate the Transfer of the ROFR Offer Securities to the Proposed Third Party Transferee. If the Selling Other Shareholder and the Proposed Third Party Transferee fail to consummate the sale of the ROFR Offer Securities within the time period stipulated under this Article, then the Right of First Refusal shall re-apply in case of any sale of the Securities by the Selling Other Shareholder to Third Parties.

12.9.11 A copy of all notices required to be given under this Article shall be delivered concurrently to the Company.

13. LIQUIDATION PREFERENCE

13.1 Upon the occurrence of a Liquidation Event, the proceeds, whether in cash or in kind, of such Liquidation Event shall be distributed in the following preference and priority after making payments that may be required as per priority of payments set forth in the relevant provisions of the Act or the Insolvency and Bankruptcy Code, 2016, as applicable ("**Liquidation Proceeds**"):

(a) prior to and in preference to any distribution of the proceeds of such Liquidation Event to the holders of any other Securities of the Company, each of Lightrock, Creation and TVS shall be entitled to receive, on a *pari passu* basis, the Liquidation Proceeds, in the manner set out below:

(i) Lightrock shall be entitled to receive the higher of: (1) the Lightrock Investment Amount plus any declared and unpaid dividends on the Lightrock Investment Amount, or (2) its *pro rata* share of the Liquidation Proceeds, calculated on the basis of its shareholding in the Company on an As Converted Basis ("**Lightrock Liquidation Preference Amount**");

(ii) Creation shall be entitled to receive the higher of: (1) the Creation Investment

Amount plus any declared and unpaid dividends on the Creation Investment Amount, or (2) its *pro rata* share of the Liquidation Proceeds, calculated on the basis of its shareholding in the Company on an As Converted Basis ("**Creation Liquidation Preference Amount**"); and

(iii) TVS shall be entitled to receive the higher of: (1) the TVS Investment Amount plus any declared and unpaid dividends on the TVS Investment Amount, or (2) its pro rata share of the Liquidation Proceeds, calculated on the basis of its shareholding in the Company on an As Converted Basis ("**TVS Liquidation Preference Amount**")

(b) thereafter, the balance Liquidation Proceeds, if any, shall be distributed to the holders of any other Securities of the Company on a *pro rata* basis determined based on their shareholding in the Company on an As Converted Basis.

For the avoidance of doubt, it is clarified that if the employment of the Sponsor is terminated in terms of Article 9.2, the proceeds due to the Sponsor and/or his Permitted Founder Affiliate on sale of his/their Securities shall be received by them in entirety and shall not be subject to any liquidation preference as stipulated in this Article 13.

13.2 If the Liquidation Proceeds available for distribution to the Investors is lower than the aggregate of the Lightrock Investment Amount and Creation Investment Amount and the TVS Investment Amount, the entire Liquidation Proceeds shall be distributed to the Investors in proportion to the respective amounts invested by them in the Company, i.e., in proportion to the Lightrock Investment Amount and Creation Investment Amount and the TVS Investment Amount.

13.3 For the avoidance of doubt, it is clarified that the term 'Lightrock' and 'Creation' and 'TVS' used in this Article 13 shall include transferees of the Securities held by Lightrock and Creation and TVS respectively provided that the definition of Lightrock Investment Amount and Creation Investment Amount and the TVS Investment Amount as set out in the SHA shall apply to the transferees of Lightrock and Creation and TVS in proportion to the Securities that such transferees have purchased from Lightrock and Creation and TVS respectively.

13.4 The Shareholders shall take all requisite actions as may be required to give effect to the foregoing, including obtaining relevant Approvals.

13.5 The Investors are entitled to the rights granted in terms of this Article 13 by virtue of being a holder of both Equity Shares and other Securities in the Company. It is agreed and acknowledged that rights of Creation and/or Lightrock under this Article 13 (including right to receive Creation Liquidation Preference Amount and/or Lightrock Liquidation Preference Amount and/or TVS Liquidation Preference Amount) shall fall away if the Transfer price per Equity Share received by the Investors pursuant to a Mandated Sale is lower than the applicable Conversion Price.

13.6 For the purposes of these Articles, "**Liquidation Event**" means any of the following:

(a) an amalgamation, consolidation, merger, demerger, reorganization, arrangement or other business combination transaction or any other transaction, in any single transaction or any series of related transactions, with another entity or person in which the Company is the transferor company and the consideration is received in cash, stock or any other form or a combination thereof;

(b) a sale or transfer, by any method, including a sale to a Third Party, of all or substantially all of the assets of the Company or any of the undertakings or business divisions of the Company, in each case considering for this purpose, the assets of the Subsidiaries as being assets of the Company on a consolidated basis, in any single transaction or any series of related transactions for cash, stock or consideration in any other form or a combination thereof which results in a transfer of Control to any Person other than a Person who is a Shareholder of the Company as on the Effective Date;

(c) an amalgamation, consolidation, merger, demerger, reorganization, arrangement or other business combination transaction or any other transaction, including a sale of the Securities of the Company and any re-organization of capital of the Company, in any single transaction or any series of related transactions, for cash, stock or consideration in any other form or a combination thereof which results in a transfer of Control to any Person other than a Person who is a Shareholder of the Company as on the Effective Date but does not include any "internal restructuring" of the Company. The term "internal restructuring" for the purposes of this Article shall mean a restructuring of the Company which does not involve receipt/payment of any consideration (whether in the form of securities or cash) by any Shareholder or the Company from or to any third Person; or

(d) a liquidation, dissolution or winding-up of the Company including: (i) an involuntary or creditor-initiated insolvency resolution process under the Insolvency and Bankruptcy Code, 2016; and (ii) liquidation or voluntary winding-up of the Company in accordance with the Act or the Insolvency and Bankruptcy Code, 2016.

14. EXIT OPTIONS

14.1 **Qualified IPO**

14.1.1 The Board shall upon the expiry of 4 (four) years from the March 17, 2020 appoint a QIPO Investment Bank to discuss the prevailing market conditions and the Company's prospects for successfully consummating the Qualified IPO on or before the expiry of 5 (five) years from March 17, 2020 (the "**Qualified IPO Target Date**"). As part of the aforesaid discussions, the Board and the QIPO Investment Bank shall evaluate whether the Qualified IPO, would meet the criteria of: (i) minimum public offer size of INR 10,000,000,000 (Indian Rupees Ten Billion) that may be effected through primary issue of Equity Shares and / or Offer for Sale; and (ii) the initial public offering is reasonably expected to be at a price per Equity Share which will result in at least 30% (thirty percent) internal rate of return (IRR) on the Adjusted Series C Price (*as defined in the SHA*), if the Qualified IPO is being undertaken after occurrence of the CAPL Restructuring Event. In the event, the Qualified IPO is being undertaken prior to occurrence of the CAPL Restructuring Event, the benchmark to be applied for the condition stipulated in (ii) above shall be mutually agreed amongst the Investors and the Sponsor.

14.1.2 In the event that the QIPO Investment Bank reasonably determines and recommends that to the Board that a Qualified IPO that fulfils the criteria mentioned in Article 14.1.1 above will be practicable under prevailing market conditions and approved by the Board in terms of Article

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14.1.16, such Qualified IPO can be successfully consummated, the Company shall immediately initiate the process involved in a Qualified IPO.

14.1.3 The Qualified IPO will be managed by the QIPO Investment Bank(s) and shall be structured so as to maximise value to the Shareholders and the valuation of the Company.

14.1.4 In relation to the QIPO Investment Bank(s):

(a) the Board shall engage the QIPO Investment Bank(s) at the cost of the Company; and

(b) the book running lead manager, appointed by the Board, from amongst the QIPO Investment Bank(s) shall be an "**Approved Bank**".

14.1.5 The Company and the Sponsor shall provide the Investors with: (A) regular updates on the Qualified IPO process, including any updates of the reasonably anticipated date on which any draft or final red herring prospectus/ offer document is to be filed with any relevant authority at least 7 (seven) calendar days prior to such filing and updates on any change to such reasonably anticipated date immediately upon becoming aware thereof, (B) copies of every draft and red herring prospectus/ offer document and the red herring prospectus/ offer document filed with any relevant authority at least 2 (two) calendar days prior to such filing, (C) an indicative timetable for the Qualified IPO, and (D) indicative valuations as soon as these are available.

14.1.6 With respect to the Qualified IPO:

(a) the Qualified IPO shall be structured in a way such that Creation, Lightrock and TVS will not be considered as, or deemed to be, a "promoter", and none of the Securities of the Investors and their Affiliates will be considered as, or deemed to be, "promoter shares" under Applicable Law with respect to public offerings (including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or of any other statutory or regulatory authority as applicable from time to time) and are not, in any event, subject to any lock-in requirements as a 'promoter', and subject to Applicable Law, the Qualified IPO shall be undertaken in a manner that does not result in the imposition of any moratorium in respect of any dealing in Securities by the Investors and their Affiliates;

(b) the Investors shall not give any representation, warranty, confirmation, undertaking, certification, covenant or indemnity whatsoever in connection with the Qualified IPO, including to the QIPO Investment Bank(s), other than any statements made with respect to itself and that the Equity Shares, if any, offered for sale by the relevant Investor in the Qualified IPO, have clear title;

(c) to the maximum extent permitted under Applicable Laws, the Company shall be liable to secure, reimburse, indemnify, defend and hold harmless the Creation Directors, Lightrock Director and the TVS Director (whether such position was held in the past or at present at that time) on demand for and against any and all loss, damage, liability or other cost or expenses whatsoever arising out of, in relation to or resulting from any representation, warranty, indemnity, confirmation, undertaking or covenant or otherwise in connection with the Qualified IPO. The Company may obtain additional directors' liability insurance at such time, if deemed necessary by the Board at the relevant time;

(d) the Company and the Sponsor shall do all such acts, deeds, matters and things necessary, or required or desirable by each Investor as per Applicable Law to facilitate and effectuate the exit of the Investors through the Qualified IPO including without limitation: (i) the Securities held by the Sponsor shall be subjected to a lock-in or other restriction on transfer, as applicable to promoter's contribution under the guidelines/regulations of any relevant authority; and (ii) the Sponsor shall provide such representations, warranties, undertakings, certifications, confirmations, disclosures, covenants, indemnities, as may be required under any draft or final red herring prospectus/offer document (as the case may be); and

(e) if required, the Shareholders may, on mutually acceptable terms and conditions, extend the Qualified IPO Target Date by a period of 1 (one) year and such extended date shall be considered as Qualified IPO Target Date for the purpose of this Article 14. For the avoidance of doubt, it is clarified that each Investor shall have the right to consent to such an extension of the Qualified IPO Target Date in its sole discretion and the decision making powers vested in the Board in connection with the Qualified IPO in terms of Article 14.1.16 shall not include the right to extend the Qualified IPO Target Date.

14.1.7 With respect to the Qualified IPO:

(a) the Qualified IPO may be effected through an underwritten:

(i) issue of new Equity Shares; and/or

(ii) offer for sale of existing Equity Shares ("**Offer for Sale**");

(b) the Qualified IPO shall be conducted at a price as arrived by the Board in consultation with the QIPO Investment Bank(s); and

(c) the number of Equity Shares to be sold/ offered for sale as part of the Qualified IPO shall be determined by the Board based on consultations with, and the recommendations of, the QIPO Investment Bank(s). For the avoidance of doubt, it is clarified that while the Board can determine the number of Equity Shares to be sold/ offered for sale as part of the Qualified IPO, it shall not have the right to offer for sale or take any action in connection with the Securities held by the Investors, unless otherwise permitted by the relevant Investor in writing;

14.1.8 In the event of an Offer For Sale of existing Equity Shares is approved by the Board, each Investor shall have the right but not the obligation (and the Company and the Sponsor shall ensure that each Investor shall be entitled) to offer, on a *pro rata*, *inter-se* shareholding basis, all of the Equity Shares held by such an Investor and its Affiliates to the exclusion of any other Shareholders. In the event an Investor chooses either not to participate in such an Offer For Sale or to offer Equity Shares less than its *pro rata* entitlement above in the Offer For Sale, such unutilised portion shall be first made available to the other Investor and upon rejection by the other Investor to all the Shareholders of the Company on a *pro rata* basis.

14.1.9 The cost and expenses relating to the Qualified IPO or the Offer For Sale (including without limitation underwriting, selling and distribution costs) shall be borne by the Company.

14.1.10 The Company shall indemnify the Investors to the maximum extent permitted under Applicable Laws, against any loss, claim, damage, liability (including attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of Applicable Laws by the Company or any other error or omission of the Company in connection with a public offering, other than with respect to information provided by the relevant Investor, in writing, expressly for inclusion therein.

14.1.11 Unless otherwise agreed to by Lightrock, Lightrock shall be required to convert the convertible Securities held by it including the Lightrock Preference Shares only at the latest permissible time under Applicable Laws.

14.1.12 Unless otherwise agreed to by Creation, Creation shall be required to convert the convertible Securities held by it including the Creation Preference Shares only at the latest permissible time under Applicable Laws.

14.1.13 Unless otherwise agreed to by TVS, TVS shall be required to convert the convertible Securities held by it including the TVS Securities only at the latest permissible time under Applicable Laws.

14.1.14 If the Securities held by an Investor or its Affiliates are converted into Equity Shares pursuant to a proposed public offering and the Company fails to complete such public offering or if the Equity Shares of the Company are not listed on a Recognised Stock Exchange due to any reason whatsoever within 1 (one) month from such conversion or such other period as is acceptable to such Investor or its Affiliate, then in accordance with the provisions of Applicable Law, all the rights available to such Investor or its Affiliate owing to its shareholding in the Company, under these Articles are available to it. Other Shareholders shall support any decisions and actions required by an Investor or its Affiliate to give effect to the provisions herein contained, including by exercise of their voting and other rights.

14.1.15 In the event that the rights of the Investors under these Articles are required to be deleted from the Articles of Association pursuant to the requirements of Applicable Law, the Company and the Founders shall procure that, (i) until the Qualified IPO is completed and the Securities of the Company are listed, subject to Applicable Law, the said rights of the Investors shall continue to be given effect in good faith and in accordance with the terms of the SHA, and (ii) the said rights are reinstated in the Articles of Association in the event that the Qualified IPO does not occur or is delayed for any reason beyond the Qualified IPO Target Date or extended period in accordance with Article 14.1.6(e).

14.1.16 (i) any opinion or approval of the Board in respect of matters in relation to Qualified IPO under this Article 14 shall require approval by 2/3 of the Directors (including at least 1 (one) nominee director of an Investor) and notwithstanding anything stated in Article 4, any action in relation to the Qualified IPO under this Article 14 shall not be a Reserved Matter; and (ii) once the Qualified IPO has been approved by the Board through requisite majority in accordance with (i) above, if the Investor(s) exercise their voting rights in a shareholders meeting in a manner such that the Company is unable to proceed with the Qualified IPO, then, notwithstanding anything stated herein, the Drag Along Right of the Investors with respect to the Securities of the Founders and all Shareholders (who have executed the Shareholders' Letters) under Article 14.4 shall fall away and shall no longer be applicable ("**Founder Drag Fall Away**"). In the event that the calculation of 2/3 of the Directors for the purposes of this Article results in a fraction, then such fraction shall be rounded up to the nearest whole number.

14.2 **Exit Trigger Event**

In the event that Qualified IPO is not completed on or before the expiry of 5 (five) years from March 17, 2020, as extended in terms of Article 14.1.6(e) ("**Exit Trigger Event**"), then each of the Investors shall be entitled to and may, by delivering a written notice to the Board, exercise all or any of their respective rights set out in Article 14.3 (*Third Party Sale*) and upon occurrence of Mandated Sale Trigger Event, exercise their rights in accordance with Article 14.4 (*Mandated Sale*).

14.3 **Third Party Sale**

14.3.1 On or any time after the occurrence of an Exit Trigger Event, each Investor shall have the right to mandate the Company and the Sponsor to facilitate a sale of all (and not less than all) of the Securities held by such an Investor and its Affiliates ("**Third Party Sale**") to a Third Party purchaser or a financial investor acceptable to such an Investor and not being a Sanctioned Person ("**Third Party Buyer**"). The Third Party Sale shall be effected at such price and on such terms as are acceptable to the relevant Investor.

14.3.2 In the event an Investor triggers a Third Party Sale, the Company shall, and the Sponsor shall procure the Company to, promptly appoint financial and technical advisors, bankers, lawyers and accountants and/or other intermediaries as acceptable to the relevant Investor, to facilitate such Third Party Sale. The costs and expenses in relation to the Third Party Sale, including the appointment of such intermediaries as mentioned hereinabove shall be borne and paid by the Company.

14.3.3 The Company and Sponsor shall undertake all necessary actions to identify potential Third Party Buyers. As and when a potential Third Party Buyer is identified, the Company shall deliver a notice to the relevant Investor, with a copy to the other Investors ("**Third Party Sale Notice**") setting out, (a) the exact nature of the transaction proposed; (b) identity of the Third Party Buyer; (c) the price per Equity Share that is being offered by the Third Party Buyer; and (d) all other material terms of the Third Party Sale; as duly confirmed in writing by the Third Party Buyer ("**Third Party Sale Exit Offer**").

14.3.4 The Investor who triggered the Third Party Sale and the other Investors shall have the right but not the obligation to accept the offer set out in a Third Party Sale Notice by providing a written notice to the Company and the Sponsor, with a copy to the other Investors, within 30 (Thirty) Business Days of receipt of the Third Party Sale Notice ("**Third Party Sale Acceptance Notice**"), consenting to the relevant Third Party Sale Exit Offer and shall indicate the number of Securities that they propose to offer in the Third Party Sale ("**Third Party Sale Securities**"). For the avoidance of doubt, it is clarified that each Investor shall be entitled to issue a separate Third-Party Sale Acceptance Notice at its sole discretion. If an Investor does not respond within the timelines mentioned in this Article 14.3.4 by issuing a Third Party Sale Acceptance Notice, then it shall be deemed that, such an Investor has declined the relevant Third Party Sale Exit

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Offer.

14.3.5 The Company shall provide customary representations and warranties to the Third Party Buyer as part of the Third Party Sale and the Sponsor shall provide representations, warranties and indemnities in accordance with Article 12.6.3 above. The relevant Investor shall provide appropriate representations, warranties and indemnities to the Third Party Buyer pertaining to authority, capacity and title to the Securities that it proposes to sell as part of the Third Party Sale, and, to the extent required, withholding tax obligations, and shall not be required to provide any other representations, warranties and indemnities or be made subject to any kind of restrictive covenants.

14.3.6 Upon issuance of the Third Party Sale Acceptance Notice by an Investor, the Company and the Sponsor shall undertake best efforts to facilitate the Third Party Sale in respect of such an Investor as per the relevant Third Party Sale Exit Offer, for cash consideration, within a period of 90 (Ninety) Business Days from the date of the Third Party Sale Acceptance Notice, or if more than one Investors has issued a Third Party Sale Acceptance Notice in connection with such a Third Party Sale Exit Offer then from the date of the last Third Party Sale Acceptance Notice.

14.3.7 The Shareholders shall not withhold any consent as may be required, in order to facilitate / consummate a Third Party Sale which is acceptable to an Investor or take any action which restricts, limits or prevents the Company and the Sponsor from facilitating a Third Party Sale under these Articles which is acceptable to an Investor. The Investor(s) who participate in a Third Party Sale shall not be subject to, while Transferring their Securities as part of the Third Party Sale, any of the restrictions set out in these Articles, including the conditions set out in Article 12.1 (*Restrictions on transfer*), Article 12.3 (*Right of First Offer*) and Article 12.4 (*Tag Along Rights*), save and except restrictions in relation to transfer to a Sanctioned Person.

14.3.8 A Third Party Sale of the Company shall be deemed to occur in respect of an Investor only when such an Investor has been provided an exit in relation to all (and not less than all) the Securities held by it and its Affiliates in the Company, and, in each case, on such terms and conditions (including price per Equity Share) as are acceptable to such an Investor and such exit has been evidenced by a successful completion of the Transfer of all (and not less than all) the Securities held by such an Investor and its Affiliates in favour of the Third Party Buyer on such terms and conditions (including price per Equity Share) as are acceptable to the relevant Investor.

14.3.9 Non-occurrence of the Qualified IPO or the Third Party Sale even after best efforts of the Sponsor and/or the Company shall not be deemed to be a breach of these Articles by the Sponsor and/or the Company.

14.4 **Mandated Sale**

14.4.1 On and from the date of expiry of 6 (six) years from March 17, 2020, if: (i) Qualified IPO is not consummated in terms of Article 14.1, or (ii) the Third Party Sale is not consummated in terms of Article 14.3 ("**Mandated Sale Trigger Event**"), the Investors (acting together) shall have the right to sell all (and not less than all) the Securities held by such Investors and their Affiliates in the Company to any Person/ investor/ banker/ ("**Drag Purchaser**") and for this purpose the Investors may at their option require the Sponsor and the Company to appoint a reputable investment bank acceptable to the Investors to find a suitable Drag Purchaser (the "**Mandated Sale**"). In the event the Investors trigger a Mandated Sale, the Company shall promptly appoint, in addition to the investment bank, suitable financial and technical advisors, bankers, lawyers and accountants and/or other intermediaries to facilitate such a Mandated Sale.

14.4.2 The Investors along with their Affiliates ("**Dragging Shareholders**") shall have the right but not the obligation to drag all the other Shareholders in any Mandated Sale exercisable by written notice ("**Drag Notice**") to the Company and all the other Shareholders, to require the other Shareholders ("**Dragged Shareholders**") to compulsorily sell to the Drag Purchaser such number of their Securities (up to 100% (one hundred percent) of such Securities) (the "**Drag Securities**"), as stipulated by the Dragging Shareholders as may be required in order to effectuate the exit to each of the Dragging Shareholders ("**Drag Along Right**"). In such a case the sale of the Securities of the other Shareholders in the Company shall be on the same terms and conditions (including the price per Equity Shares and Class B Equity Shares, if applicable) as the sale of the Securities of the Dragging Shareholders.

14.4.3 The Drag Notice shall contain:

(a) the Transfer price per Equity Shares and Class B Equity Shares (if applicable);

(b) details of the Drag Purchaser;

(c) a summary of the material terms and conditions of the proposed Transfer;

(d) the number of Drag Securities required;

(e) the approximate date on which the sale to the Drag Purchaser is contemplated to be completed; and

(f) a representation that no consideration, tangible or intangible, is being provided, directly or indirectly, to the Dragging Shareholders, over and above the Transfer price per Equity Shares and the Transfer price per Class B Equity Shares (if applicable), set out in the Drag Notice.

14.4.4 Upon receipt of the Drag Notice, the Company and the other Shareholders shall be obligated to take all actions as required by the Dragging Shareholders in a timely manner and in any event within such time periods as may be specified by the Dragging Shareholders and/or the Drag Purchaser, in order to successfully complete the sale of all the Securities held by the Dragging Shareholders and also the Drag Securities to the Drag Purchaser, free of Encumbrances, including, voting in favour of/ procuring the approval of the Board (and/ or any relevant committee or sub-committee thereof) to Transfer all the Securities held by the Dragging Shareholders and also the Drag Securities to the Drag Purchaser, expressly waiving any dissenter's rights or rights of appraisal or similar rights, delivering certificates representing the relevant number of the Drag Securities and executing and delivering the relevant share transfer forms, any certificates or delivery instruction slips or such other documents or representations or covenants required by the Drag Purchaser.

14.4.5 The sale and purchase of the Drag Securities shall be effected simultaneously with the sale of the Securities held by the Dragging Shareholders on the date mentioned in the Drag Notice.

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14.4.6 As part of the Mandated Sale, the Company and the Sponsor shall provide full access to the appointed investment bank and the Drag Purchaser in order to facilitate the Mandated Sale.

14.4.7 The Company shall bear and pay all costs and expenses incurred in connection with a Mandated Sale, including without limitation all registration, filing and qualification fees, and cost in connection with investment bank.

14.4.8 Each Dragging Shareholder and Dragged Shareholder shall bear its own costs and expenses and taxes in relation to a transfer of Securities in connection with the sale to the Drag Purchaser.

15. EVENTS OF DEFAULT

15.1 Each of the following is an "**Event of Default**":

(a) if any of the Warrantors are in Breach of Articles 3 (*Management of Company*), 5 (*General Meetings*), 11.1 (*Pre-Emption Rights*), 11.3 (*Anti-Dilution Right of Investors*), 13 (*Liquidation Preference*), 14 (*Exit Options*), 16 (*Compliance with SHA and Articles of Association*), 17 (*Voting Rights*), 19 (*FCPA Representations and Covenants*) and 20 (*Rights in Subsidiaries*); and a material breach of any other term, provision, obligation, covenant, undertaking of these Articles, provided, however, a failure by the Warrantors to provide an exit to an Investor within the timelines and through the process set out in Article 14, after their best efforts, shall not amount to a Breach;

For the purposes of these Articles, a "**Breach**" would occur if any of the Warrantors, as the case may be, fails to observe or perform any of their obligations, undertakings, representations, covenants and/ or agreements under these Articles, and/or Charter Documents and either, that breach or failure: (i) (in the opinion of Creation, Lightrock and TVS) is not capable of being remedied to the satisfaction of Creation, Lightrock or TVS, as the case may be; or (ii) such Breach is not remedied by the Warrantors, to the satisfaction of Creation, Lightrock or TVS, as the case may be, within 30 (thirty) Business Days of the date of a notice issued by Creation, Lightrock or TVS, as the case may be, to the Warrantors, requiring them to remedy such Breach; and further that Creation, Lightrock and TVS shall have the right to pursue its remedies under these Articles;

(b) if an Act of Insolvency occurs with respect to the Company or the Sponsor;

(c) if any Investor Reserved Matter in relation to the Company is acted upon in contravention of the provisions of these Articles; or

(d) any representation or warranty made by or given by the Warrantors in the SHA is incorrect or not true.

15.2 That (i) a failure by the Warrantors to provide an exit to an Investor within the timelines and through the process set out in Article 14, after their best efforts, shall not amount to a Breach; and (ii) upon: (a) occurrence of an ESG Breach, the remedies available to Lightrock and its Affiliates are set out in Article 6.5 (*Consequences of ESG Breach*), and (b) termination of employment of the Sponsor with the Company, the remedies available to the Company, Investors and other Shareholders are as set out in Article 9 (*Termination of Employment of*

Sponsor); and in case of (i) and (ii) above, the provisions of this Article 15 shall not apply.

15.3 **Notification of an Event of Default**

The Warrantors covenant that they shall immediately upon, and in any event within 5 (five) Business Days, of any of them becoming aware of the occurrence of or the existence of circumstances that may lead to the occurrence of any Event of Default, notify Creation and Lightrock and TVS, in writing of such occurrence.

15.4 **Effect of an Event of Default**

Without prejudice to any other right that Creation, Lightrock or TVS may have under these Articles, upon the occurrence of an Event of Default, other than a Breach in terms of Article 15.1(a), at any point of time, the Company or the Sponsor, as the case may be, shall have the right to cure such Event of Default, within 30 (thirty) Business Days of receiving a written notice (the "**Default Notice**") issued jointly by Creation, Lightrock and TVS in this regard (the "**Cure Period**").

Where an Event of Default remains unremedied in the opinion of Creation, Lightrock and TVS, upon the expiry of the Cure Period or the time period set out in Article 15.1(a), as the case may be ("**Occurrence of an Event of Default**"):

15.4.1 The Sponsor shall resign from the Board;

15.4.2 All special rights of the Sponsor under these Articles, including the rights of the Sponsor under Article 3 (*Management of the Company*), Article 12.3 (*Right of First Offer*), Article 12.7 (*Standstill Right of the Sponsor*) and Article 12.8 (*Impact of Standstill on Transfer of Securities by Investors*) shall fall-away and cease to have effect, and only the rights of the Sponsor as a Shareholder or employee of the Company under Applicable Law, shall continue to be applicable to the Sponsor;

15.4.3 the right of the Sponsor to provide consent in accordance with Article 4 (*Reserved Matters*) shall be, subject to the provisions of Article 9.1.1(f)(iv), limited to the Founders Shareholding Protection Matters; and

15.4.4 in addition and without prejudice to any other rights that Creation, Lightrock or TVS may have under these Articles, Creation, Lightrock and TVS shall have the right (i) to sell its Securities to any Person notwithstanding any and all restrictions contained in these Articles, including the restrictions / conditions set out in Articles 12.7 and 12.8 (other than the requirement for execution of Deed of Accession, and the Full Tag Along Right of an Investor), or (ii) exercise any of the rights specified in Article 14(*Exit Options*) (notwithstanding the time restrictions).

15.5 If for the purposes of Article 15.4, valuation of Creation Securities, Lightrock Securities, TVS Securities or the Securities of the Founders is required to be determined (whether as per the requirement under any Applicable Law or otherwise), Creation, Lightrock and TVS shall, be entitled (to the exclusion of the other Shareholders) to, appoint a chartered accountant or merchant banker registered with the Securities and Exchange Board of India or such other valuer as required under Applicable Law, for the purpose of ascertaining the valuation of Creation Securities, Lightrock Securities, TVS Securities or the Securities of the Founders. The

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valuation so arrived by such valuer will be final and binding on the other Shareholders.

16. COMPLIANCE WITH SHA AND ARTICLES OF ASSOCIATION

16.1 The Company, Founders and Investors shall at all times use or exercise, or refrain from using or exercising all powers and rights available to him/her/it (including his/her/its voting rights) (A) to observe the terms of these Articles and the SHA and to fulfil and perform his/ her/ its obligations, undertakings, covenants and agreements under, these Articles and the SHA in accordance with the terms thereof, and generally to do all things within him/her/its power which are necessary or desirable to procure that full effect is given to the provisions of these Articles and the SHA; and (B) to procure the performance by each of the Shareholders of their respective obligations, undertakings, covenants and agreements under these Articles and the SHA, in accordance with the terms thereof.

17. VOTING RIGHTS

17.1 On and from March 17, 2020, the Sponsor shall represent and solely and exclusively exercise the rights of the Sponsor, Soumendra Ghosh and all other employees of the Company or its Subsidiaries, who becomes a Shareholder of the Company and execute the Shareholders Letters, in all matters in relation to the Company, the Business, the Charter Documents and any Transaction Documents. Soumendra Ghosh and other Shareholders shall have no recourse or rights against the Company in respect of any *inter-se* claims relating to the exercise of such rights of the 'single block' under these Articles by the Sponsor Soumendra Ghosh or other Shareholder.

17.2 The Company shall and the Sponsor shall procure the Company to ensure that, at the time of exercise of an employee stock option by an Employee in terms of the Stock Option Plans and as a pre-condition to such exercise, the relevant employee shall execute a Shareholders Letter, agreeing to abide by his obligations under the Articles, including his obligations in a Mandated Sale, and authorizing the Sponsor to undertake all relevant actions on their behalf.

18. CFC AND PFIC COVENANTS

18.1 The Company shall use its best efforts to avoid being a "Controlled Foreign Corporation" ("**CFC**") as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto) (the "**Code**") and a "Passive Foreign Investment Company" ("**PFIC**") within the meaning of Section 1297 of the Code.

18.2 The Company shall make due inquiry with its tax advisors on at least an annual basis (and within 60 (sixty) days of the Company's taxable year-end) regarding (i) its status as a CFC and regarding whether any portion of the Company's income is Subpart F income and (ii) its status as a PFIC, and will promptly notify Creation and Lightrock in writing, of such status.

18.3 The Company shall provide Creation with (i) a copy of the Company's detailed capitalization table as of the end of the last day of each taxable year within 30 (thirty) days following the end of each Company taxable year, (ii) a list of members of the Company's board of directors which details whether such member is a U.S. citizen or resident, (iii) a copy of the Company's year-end financial statements as soon as reasonably practicable following the end of each taxable year and (iv) access to such other Company (or Subsidiary) information as may be requested or required by Creation to (a) determine the Company's status as a CFC and PFIC, (b) to determine whether Creation is required to report its *pro rata* portion of the Company's "Subpart F income" (as defined in Section 952 of the Code) on its United States federal income tax return, or (c) to allow Creation to otherwise comply with applicable United States federal income tax laws. The Company shall, simultaneously, share a copy of all such information provided to Creation with Lightrock.

18.4 In the event that Company is determined by the Company's tax advisors or by counsel or accountants for Creation to be a CFC or PFIC for any taxable year, the Company agrees (i) to promptly notify Creation, in writing, with a copy to Lightrock, of such status and use commercially reasonable efforts to avoid generating Subpart F income and (ii) to promptly complete, sign and deliver to Creation an annual information statement (as given in schedule 16 of the SHA) within 30 (thirty) days of such determination.

18.5 In connection with a "Qualified Electing Fund" election made by Creation pursuant to Section 1295 of the Code or a "Protective Statement" filed by Creation, pursuant to Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall provide annual financial information (including an annual information statement in the form given in schedule 16 of the SHA) to Creation, with a copy to Lightrock, as soon as reasonably practicable following the end of each taxable year of Creation (but in no event later than sixty days following the end of each such taxable year), and shall provide Creation with access to such other Company information as may be required for purposes of filing U.S. federal income tax returns by Creation.

18.6 In the event of any transfer of Shares/ Securities by Creation or other Shareholder of the Company, the Company shall within 60 (sixty) days of every such transfer, (A) make due inquiry with its tax advisors regarding (i) its status as a CFC and regarding whether any portion of the Company's income is Subpart F income and (ii) its status as a PFIC, and (B) shall, within the said 60 (sixty) day period, promptly notify Creation, in writing, with a copy to Lightrock, of such status post such transfer of Shares/ Securities.

18.7 The Company shall bear all expenses emanating from its obligations under this Article 18.7.

19. FCPA REPRESENTATIONS AND COVENANTS

19.1 The Company represents that it shall not and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, representatives, independent contractors or agents to promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, including any Non-U.S. Official, in each case, in violation of the Foreign Corrupt Practices Act, 1977 ("**FCPA**"), the Bribery Act, 2010 ("**U.K. Bribery Act**") or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall and shall cause each of its Subsidiaries and Affiliates to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall and shall cause each of its Subsidiaries and Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the

PMLA, POCA, BTPA, FCPA, the U.K. Bribery Act, or any other applicable anti-bribery, anti-corruption law or anti-money laundering law. Upon request, the Company agrees to provide responsive information and/or certifications concerning its compliance with applicable anti-corruption laws.

19.2 The Company and its Subsidiaries shall not, at any time, deal with a Sanctioned Person, whether in Ordinary Course of Business or otherwise.

19.3 The Company shall promptly notify Creation and Lightrock if the Company becomes aware of any Enforcement Action. The Company shall, and shall cause any direct or indirect Subsidiary or entity controlled by it, whether now in existence or formed in the future, to comply with the FCPA. The Company shall use its best efforts to cause any direct or indirect Subsidiary, whether now in existence or formed in the future, to comply in all respects with all Applicable Laws.

19.4 The Company and/or the Sponsor shall, at any time and from time to time upon the written request of Creation and/or Lightrock, as the case may be, promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as Creation and/or Lightrock may reasonably deem necessary or desirable in obtaining the full benefits of these Articles and of the rights (including enforcement rights) and ownership herein granted.

20. RIGHTS IN SUBSIDIARIES

20.1 As long as (i) each Investor (other than TVS) and its Affiliates hold at least 5% (five percent) of the shareholding of the Company on As Converted Basis; and (ii) TVS and its Affiliates hold at least 2.5% (two point five percent) of the shareholding of the Company on As Converted Basis, it is agreed that any and all rights available to such an Investor in the Company under the Articles, only to the extent relevant in the context of a Subsidiary, shall mutatis mutandis also be available to the relevant Investor in the Subsidiaries, existing as on September 28, 2021 or formed thereafter. Where any obligations, undertakings, agreement or covenants, if any, are set forth hereunder in relation to a Subsidiary, it shall be deemed that the Company have the obligation to ensure that the relevant Subsidiary complies with such obligation, undertaking, agreement or covenant.

20.2 In relation to VAMPL, subject to Article 20.1 above: (i) Creation shall have the right to nominate 2 (two) directors; (ii) Lightrock shall have the right to nominate 1 (one) director; and (iii) TVS shall have the right to nominate 1 (one) director, on the board of directors of VAMPL, through VCPL, till the time Creation, Lightrock and TVS respectively have a right to appoint Director on the Board in accordance with the SHA. For the avoidance of doubt, it is clarified that the right to appoint directors on the board of VAMPL as per this Article 20.2 shall be exercised by VCPL.

20.3 The articles of association of VAMPL will be amended to reflect the rights and obligations of the Investors and the Founders as available under these articles mutatis mutandis at VAMPL in such manner as may be mutually agreed amongst the Investors and the Sponsor.

21. RIGHTS AT CAPL AND CAPL SUBSIDIARIES

21.1 The Investors shall exercise rights in CAPL and CAPL Subsidiaries in terms of the CAPL

Shareholders' Agreement.

21.2 The Investors shall exercise their voting rights and right to provide any consents/waivers to the Company (including through their respective nominee Directors on the Board) to permit the Company to vote in favour of any CAPL Reserved Matter that has been approved by the Majority Qualifying Investors (*as defined in the CAPL Shareholders Agreement*).

21.3 The Founders shall exercise their voting rights and right to provide any consents/waivers to the Company (including through their vote at meetings of the Board) to permit the Company to vote in favour of any 'Founder Reserved Matter' (*as defined in the CAPL Shareholders' Agreement*) that has been approved in accordance with clause 5.1.2 of the CAPL Shareholders' Agreement.

21.4 The Company shall exercise its voting rights at VCPL in a manner that if a CAPL Reserved Matter has been approved by the Majority Qualifying Investors (*as defined in the CAPL Shareholders' Agreement*) in accordance with the terms of CAPL Shareholders' Agreement, it shall not exercise its voting rights to block such CAPL Reserved Matters when such CAPL Reserved Matters are taken up at a meeting of the board of CAPL and/or at the meeting of the shareholders of CAPL to comply with requirements under Applicable Law. The Founders and the Investors shall exercise their rights in the Company in a manner that enables the Company to exercise its voting rights in line with the foregoing understanding.

21.5 In relation to the provisions of the definition of CAPL Competitor and Articles 12.1.5 and 11.1.7 of these Articles, it is clarified that, unless otherwise agreed by the Founders, the Investors and Series A Investors (*as defined in the CAPL Shareholders' Agreement*), any reset of the IPO Due Date timelines in the CAPL Shareholders' Agreement will not be applicable to the Investors and the Company and therefore, shall not affect the (i) right of the Investors to transfer to a CAPL Competitor; and (ii) right of the Company to issue its Securities to a CAPL Competitor, post the expiry of five years from September 29, 2021.

22. ASSIGNMENT

22.1 The Company shall not assign or transfer any of their rights and obligations under these Articles.

22.2 Notwithstanding anything to the contrary contained in these Articles, Lightrock shall be free to assign its rights and obligations under these Articles to its Affiliates in terms of Article 12.5. Lightrock shall be free to assign its rights and obligations under these Articles to Permitted Lightrock Transferee, by issuing a written notice to the other Shareholders, in case it is Transferring any Securities held by it in the Company to such Person(s) in accordance with the provisions of these Articles, subject only to the execution of the Deed of Accession, as set out under part C of schedule 6 of the SHA, by such assignee.

22.3 Except as set out in this Article 22.2, Creation shall not assign or transfer any of its rights, obligations, benefit or interest in or under these Articles. Without prejudice to Article 12.1 (*Restrictions on Transfer*), Creation may at any time, assign in whole or in part, these Articles and/ or any or all of its rights, benefit or interest under these Articles to an Affiliate or nominee (including for the avoidance of doubt any Permitted Creation Transferee under Article 12.6). Any such assignment or transfer by Creation shall be subject to the provisions of Article 12.6.

22.4 Where Creation assigns or transfers in whole or in part any of its rights, benefit or interest under these Articles to an Affiliate or nominee pursuant to Article 22.2, Creation shall notify each of the other Shareholders of the assignment of such rights, benefit and/ or interest and shall procure that the assignee/ transferee concerned enters into a Deed of Accession, as set out under part A1 or C of schedule 6 of the SHA, as may be applicable.

22.5 Subject to Article 12.6, upon execution by the assignee/ transferee of a Deed of Accession, as set out under part A1 or C of schedule 6 of the SHA, as may be applicable as above,

(a) the rights, obligations, benefit and/ or interest of Creation hereunder that are assigned by Creation to the assignee/ transferee; and

(b) to the extent they relate to the Shares or Securities held by the assignee pursuant to such assignment, unless otherwise specified in the Deed of Accession, as set out under part A1 or C of schedule 6 of the SHA, as may be applicable, the accrued rights of Creation under these Articles (whether as a Shareholder or otherwise),

shall without any further act or deed automatically be assigned to the assignee concerned and for the avoidance of doubt, it is hereby clarified that to the extent any rights, benefit and/ or interest of Creation are assigned by Creation to the assignee/ transferee, such assigned/ transferred rights, benefits and/ or interest shall *ipso facto* cease to be available with the assignor/ transferor Shareholder.

22.6 The Sponsor shall not be permitted to assign or transfer his respective rights under Article 4.2.1 in respect of Part I of the Founders Reserved Matters to any Person, under any circumstances whatsoever. Subject to the foregoing, in case a Founder Transfers his Securities to any Person pursuant to his rights under these Articles and assigns his rights under Article 3 (*Management of the Company*) to such transferee, the transferee's rights to nominate a Director (and all other consequent rights in relation to same including forming part of quorum etc.) under Article 3 (*Management of the Company*) shall fall-away once such transferee's shareholding falls below 3%.

22.7 It is expressly agreed that notwithstanding anything contained in these Articles, that in case the Founder assigns any rights under these Articles to any Person along with Transfer of his Securities, only one among them shall be permitted to exercise such rights so assigned, and such assignment shall not result in any multiplication or duplication of such rights.

22.8 **Assignment of TVS rights and obligations**

(a) TVS shall be free to assign its rights and obligations under these Articles to its Affiliates, in terms of Article 12.5.

(b) The rights and obligations of TVS under Article 3 (*Management of the Company*), Article 4 (*Reserved Matters*), Other Consent Matters and Article 20 (*Rights in Subsidiaries*) can be assigned by TVS to a Permitted TVS Transferee in the following manner: .

(i) if TVS Transfers all (and not some) of the Securities held by it to a Permitted TVS Transferee, then the rights of TVS under Article 3 (*Management of the*

Company), Article 4 (*Reserved Matters*) and Other Consent Matters and Article 20 (*Rights in Subsidiaries*) shall be assigned to the Permitted TVS Transferee, in accordance with the terms of these Articles, so long as the Permitted TVS Transferee holds at least 2.5% (two point five percent) of the paid up Share Capital on As Converted Basis after completion of such Transfer; and

(ii) if TVS Transfers part (but not all) of the Securities held by it to a Permitted TVS Transferee, then the rights of TVS under Article 3 (*Management of the Company*), Article 4 (*Reserved Matters*), Other Consent Matters and Article 20 (*Rights in Subsidiaries*) shall be assigned to the Permitted TVS Transferee, in accordance with Article 12.6.6.

Provided, further, it is expressly clarified that in the event TVS assigns its rights under Article 3 (*Management of the Company*) to the Permitted TVS Transferee under Article 22.7(b)(i) or 22.7(b)(ii), then, upon such assignment, until such time the Permitted TVS Transferee holds at least 2.5% (two point five percent) of the paid up Share Capital on an As Converted Basis, the Permitted TVS Transferee shall be permitted to nominate any Person as it may deem fit as the "TVS Director" on the Board (pursuant to its rights under Article 3.1.2(iii) hereto), and any such appointment, replacement or removal of the said Director shall not require the consent of the Sponsor or the Investors.

(c) Subject to Article 22.7(b), in case TVS is Transferring any Securities held by it in the Company to a Permitted TVS Transferee, then, TVS shall be free to assign all its other rights and obligations under these Articles to a Permitted TVS Transferee, in accordance with the terms of these Articles.

(d) Any assignment of rights and obligations by TVS under this Article 22.7 shall be undertaken by issuing a written notice to the other Shareholders, subject only to the execution of the Deed of Accession, as set out under part C of schedule 6 of the SHA, by such assignee.

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We the several persons, whose names, addresses, descriptions and occupations are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association.

S.NO	Names, addresses, descriptions and occupations of subscriptions	Names, signature, descriptions and occupations and address of the witness of the above signature
1	Sd/- Name: Gaurav Kumar S/o: Sudhir Kumar Address: Rajbari Caster Town, B Deoghar, Jharkhand India-814112 Profession: Business	Sd/- C.PRABHAKAR NO.74, AKSHAYA FLATS, 3RD FLOOR, 12TH AVENUE, ASHOK NAGAR, CHENNAI-600083 COMPANY SECRETARY IN PRACTICE MEMBERSHIP NO: 30433
2	Sd/- Name: Saurabh Vatsa S/o: Sudhir Kumar Address: Rajbari Caster Town, B Deoghar, Jharkhand India-814112 Profession: Business	

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Dated at Chennai the 21st June 2017

The Company restated its Articles of Association vide Special Resolution passed in its Extra Ordinary General Meeting held on 18th January 2019.

The Company restated its Articles of Association vide Special Resolution passed in its Extra Ordinary General Meeting held on 29th March 2019.

The Company restated its Articles of Association vide Special Resolution passed in its Extra Ordinary General Meeting held on 17th March 2020.

The Company restated its Articles of Association vide Special Resolution passed in its Extra Ordinary General Meeting held on 21st September 2020.

The Company restated its Articles of Association vide Special Resolution passed in its Extra Ordinary General Meeting held on March 25, 2022.

The Company restated its Articles of Association vide Special Resolution passed in its Annual General Meeting held on September 22, 2022.

The Company restated its Articles of Association vide Special Resolution passed in its Extra Ordinary General Meeting held on 10th May 2023.

The Company restated its Articles of Association vide Special Resolution passed in its Extra Ordinary General Meeting held on 26th June 2023.

The Company restated its Articles of Association vide Special Resolution passed in its Extra Ordinary General Meeting held on 16th November 2023.

The Company amended its Articles of Association vide Special Resolution passed in its Extra Ordinary General Meeting held on 12th September 2024.

The Company amended its Articles of Association vide Special Resolution passed in its Extra Ordinary General Meeting held on [•]