

FSN E-Commerce Ventures Limited

Memorandum of Association

&

Articles of Association

Certificate of Incorporation Consequent upon conversion to Public Limited Company



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U52600MH2012PLC230136

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF FSN E-COMMERCE VENTURES PRIVATE LIMITED

I hereby certify that FSN E-COMMERCE VENTURES PRIVATE LIMITED which was originally incorporated on Twenty fourth day of April Two thousand twelve under the Companies Act, 1956 as FSN E-COMMERCE VENTURES PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN T32707895 dated 28.07.2021 the name of the said company is this day changed to FSN E-COMMERCE VENTURES LIMITED.

Given under my hand at Mumbai this Twenty eighth day of July Two thousand twenty-one.



V T SAJEEVAN

Registrar of Companies

RoC - Mumbai

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

FSN E-COMMERCE VENTURES LIMITED

104 VASAN UDYOG BHAVAN, SUN MILL COMPOUND,, TULSI PIPE
ROAD, LOWER PAREL, MUMBAI, Maharashtra, India, 400013





प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U52600MH2012PTC230136

2012 - 2013

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

FSN E-Commerce Ventures Private Limited

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

यह निगमन-पत्र आज दिनांक चौबीस अप्रैल दो हजार बारह को मुंबई में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U52600MH2012PTC230136

2012 - 2013

I hereby certify that FSN E-Commerce Ventures Private Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given at Mumbai this Twenty Fourth day of April Two Thousand Twelve.



Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

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

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

FSN E-Commerce Ventures Private Limited

9 Rushilla, 17 C Carmichael Road,,

Mumbai - 400026,

Maharashtra, INDIA



THE COMPANIES ACT, 2013¹
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
FSN E-Commerce Ventures Limited²

- 1st** The name of the Company is **FSN E-Commerce Ventures Limited.**
- 2nd** The Registered Office of the Company will be situated in the State of Maharashtra, i.e., within the jurisdiction of the Registrar of Companies, at Mumbai.
- 3rd** The objects for which the Company is established are: -
- (a). THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
1. To carry on the business of purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating exporting, importing, merchandising, manufacturing, designing, packaging and dealing with all kinds of products, goods, commodities, merchandise, accessories and equipment's relating to, which includes but is not limited to, beauty, fitness, personal health care, skin care, hair care, diet related, home remedies, homeopathy, ayurvedic, herbal and other alternative medical or therapeutic treatments, wellness products and equipment's and any other women centric products on the Company's online portals or websites as well as through e-commerce, m-commerce, internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner.
 2. To carry on the business of providing suggestions, advice, consultancy, training programs and other related services including after sales support services in any form and through any medium, including through online portals, websites, magazines, newsletters, periodicals, journals in any language, relating to financial products or any other products and equipment's referred to, sold or distributed directly or indirectly by the Company, undertake marketing and publicity of the products and activities of the Company, and hiring or employing expert personnel as and when considered necessary to provide such services.
- (b) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(a):**

¹ The new set of Memorandum of Association as per the provisions of Companies Act, 2013 is adopted vide Special Resolution passed at the Extra-Ordinary General Meeting held on 26th November 2019.

² Conversion from private limited to public limited vide special resolution passed at the extra-ordinary general meeting held on 16th July, 2021

3. To provide market research and statistical data and to assist in matters of arranging inspections, surveys and analysis, and in that respect to provide databases, analytical tools, compilation of information and other services, relating to or connected to the activities undertaken by the Company.
4. To enter into arrangements in India or elsewhere, for technical collaboration and/or other forms of association or assistance including capital participation with foreign or Indian manufacturers, person or persons, corporation or company carrying on or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in, if such arrangement are deemed directly or indirectly benefit this Company, to pay or receive payments as in the case may be for such technical assistance or collaboration, royalties or other fees in cash or by allotment of shares to other capital of the company credited as paid up or issue or debentures/stock.
5. To acquire by purchase, lease, license, mortgage, exchange, rent, hire, or otherwise, and to own, hold, exploit, use, develop, operate sell, assign, lease, transfer, convey, exchange, mortgage, create security interests in, take options over, pledge, or otherwise dispose of or deal in and with, any property, whatever, and any rights or privileges of any kind over or in respect of any property for the purpose of business of the Company.
6. To grant to other persons or companies or firms the right, lease, sub-lease, license, sub-license or privilege to carry on any kind of business on the property of the Company on such terms as the Company deems expedient or proper.
7. To apply for, register, purchase, or by any other means acquire and protect, prolong and renew, whether in India or abroad any patent, patent right, brevets invention, license, secret process, trade mark, design, copyright, protection or concession and to disclaim, alter, modify, use and turn to account and to manufacture under or grant license or privilege in respect of the same, and to expend money in experimenting upon, testing and improving any of the aforesaid rights which the Company may acquire or propose to acquire.
8. To acquire and undertake the whole or any part of the business, goodwill or assets of any person, firm or company and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or any arrangement for sharing profits, or for co-operation, or joint venture or mutual assistance with any such person, firm or company, or for subsidizing or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquire, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures stock or securities so received.
9. To amalgamate or enter into arrangement with any person or company with any company or companies having objects same as or similar, whether in whole or in part, to those of this Company or whose business is similar to the

business of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise), subject to the liabilities of such company with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of such company or by partnership or in any other manner.

10. To establish, promote and/or make investments in ventures, companies, firms and other entities.
11. To improve, manage, construct, repair, develop, exchange, let on lease, otherwise mortgage, charge, sell, dispose off, turn to account, grant license, option, right or privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company.
12. To receive money in any form, borrow or raise money on such terms and conditions as the Company may consider expedient and secure and discharge any debt or obligation binding on the Company in such manner as may be thought fit, and in particular by mortgages of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient, of shares, bonds, debentures or debenture-stock, perpetual or otherwise, or other securities of any description.
13. To enter into agreement, contract for, undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any company, corporation, firm, institution or person or persons, by means of delivery by hand or otherwise.
14. To enter into contracts, agreements, arrangements with any other company, firm or person on behalf of the Company for the objects for which the Company was formed.
15. To invest and deal with the moneys of the Company in such manner as may, from time to time, be determined and to hold otherwise deal with any investments made.
16. To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of, any other company and to co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.
17. To subscribe for, purchase, or own and hold the securities or other interests of other companies, body corporates, firms (including limited liability partnership firms), or any other entity and to direct the operations of such entities, through the ownership of securities or other interests therein and to promote any other entity for the purpose of acquiring the whole or any part of the business or property, undertaking or liabilities of the entity, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities or other interests of any such entity as aforesaid.

18. To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantee, contracts of indemnity and suretyship, of all kinds, to receive money on deposit or loan and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent or subsidiary company provided that the Company shall not do any banking within the meaning of Banking Regulation Act, 1949.
19. To borrow and raise money, other than public deposits, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
20. To open bank accounts and to draw, make, accept, endorse, discount, negotiate execute and issue cheques, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
21. To conduct any business or branch of business which this Company is authorized to carry on by means of or through the agency of, any firm, subsidiary company or companies, and to organize, promote and incorporate such firm, subsidiary company or companies, and to enter into any arrangement with such firm, subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for the financing of any such firm, subsidiary company or guarantee its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
22. To employ experts with or without payment, to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concern, undertaking, person or persons and generally of any assets, property or rights, or to further the interest of the company.
23. To recruit and employ foreign nationals or otherwise acquire their services on contract/ consultancy basis through collaboration with or under license from foreign companies for the attainment of the main objects of the Company, subject to applicable law.
24. To pay for any property, rights, interest or benefits acquired by the Company or services rendered to the Company, whether in cash or in fully or partly paid up shares, with or without preferred rights in respect of dividend or repayment of capital, or otherwise by any securities which the Company

has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

25. To invest the funds of the Company from time to time in deposits, units, Government securities or in other securities including shares, bonds, debentures, obligations, bills of exchange, acceptance or any other capital market, money market, or other investments, assets, properties, securitized obligations, commercial paper notes, as may from time to time be determined by the Directors and from time to time sell or vary such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
26. To sell any patent rights or privileges belonging to the Company or which may be acquired by it, or any interest in the same, and to grant licenses for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
27. To guarantee the payment of money secured or unsecured by or payable in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, central, state, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
28. To subscribe to or otherwise aid benevolent, charitable, national or other institutions, with objects of a public character, or which have any moral or other claims, to support or aid, by the Company, by reason of the locality of its operations or otherwise. To undertake schemes of rural development and/or to contribute to approved programs of rural development.
29. To aid peculiarly or otherwise, any association, body or movement having as its object, the solution, settlement or avoidance of industrial or labour problems or troubles or the promotion of industry or trade.
30. To place to reserve, or to distribute as bonus shares amongst the members or otherwise to apply, as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued by the Company and any monies received in respect of forfeited shares and monies arising from the sale by the Company of forfeited shares or from any other Reserves or from accumulated or current profits.

31. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, support staff and other employees and to remunerate them at such rates as shall be thought fit.
32. To support and subscribe to any charitable or public object and to support and subscribe to any institution, society or club which may be for the benefit of the Company or its Directors or employees, or which may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of or who are or have been employed by or who are serving or have served the company or its holding company or any company which is a subsidiary of the Company or the holding company or of the predecessors in business of the Company and to the wives, widows, children and other relatives and dependents of such Directors or employees; and to set up, establish, support and maintain profit sharing or share of the Company or of any such subsidiary or holding and to lend money to any such Director or employees or trustees on their behalf and to enable any such schemes to be established or maintained.
33. To procure the Company to be registered or recognized in any part of the world.
34. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or in which the Company and any member or members or his or their representatives is interested, or between the Company and third parties, to arbitration in India or in any place outside India, pursuant to Indian or any foreign system of law, and to observe and to do all acts, deeds, matters and things to carry out or enforce any award.
35. To carry on any trade or business whatsoever, which can, in the opinion of the Board of Directors, be advantageously or conveniently carried on by the Company by way of extension of or in connection with or as ancillary to any such business as aforesaid, or is calculated directly or indirectly or develop any branch of the company's business.
36. To apply for, promote and obtain any order or license of the concerned authority for enabling the company to carry any of its objects into effect, or for effecting any modification of the company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interest, and to oppose any proceedings directly or indirectly likely to prejudice the Company's interest.

37. To adopt, carry out or give effect to any pre-incorporation or post incorporation agreements, or arrangements or any modifications and amendments thereto, arrived at between the Company's shareholders, promoters and/or any Government authority (Central, State, Municipal, Local or otherwise), company (whether incorporated in India or outside India), firm or person for promotion of the Company, provision of technical know-how to the Company and or in respect of any matters concerning the affairs and business of the Company.
38. To enter into, make, perform, and carry out any contracts, agreements or arrangements of every sort and kind with any Government authority (Central State, Municipal, Local, foreign or otherwise), company (whether incorporated in India or outside India), firm or person that may seem necessary or convenient or conducive for the business of the Company or to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, services, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.
39. To enter into any partnership, limited or general, as limited or general partner, or both, and to enter into any other arrangement for sharing profits, union of interest, unitization or farm out agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person, or governmental, municipal, or public authority, domestic or foreign, in the carrying on of any business which the Company is authorized to carry on, or any business or transaction deemed necessary, convenient, or incidental to carrying out any of the purposes of the Company.
40. To provide and assist in the provision of training, education, aid and advice and to publish and distribute material in respect of any matters connected with or incidental to the business of the Company.
41. To engage any person, firm or company rendering professional, consultancy or advisory services to the Company and to remunerate any such person, firm or Company as may be thought expedient.
42. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company.
43. To act for itself or others in the development, promotion, exploitation, and marketing of new devices and ideas with respect to any merchantable product and for that purpose to adopt such means of making known the products and activities of the Company as may seem expedient and in particular by advertising in the press, by circulars, pamphlets, handbills, posters and cinema slides, by purchase and/or exhibition of work of art, publication of books and

periodicals and by granting prizes, rewards, donations and organizing and participating in exhibitions.

44. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, replacing, renewing, extending or maintaining any of the properties of the Company or for any other purpose whatsoever deemed beneficial to the Company.
45. To sell or otherwise dispose of the whole or any part of the business or property of the Company, either or together in and to receive in return any form of consideration including shares, debentures or securities of any company purchasing the same.
46. To distribute among the shareholders of the Company in kind or specie any property of the Company of whatever nature.
47. To become a member of and communicate with trade, industry and business associations, chambers of commerce and other mercantile and public bodies throughout India and, in other parts of the world and to promote measures for the advancement and protection of the trade, industry and business in which the Company may be engaged.
48. To produce, purchase or otherwise acquire, sell, let, and deal in goods, wares, merchandise, and personal property of every description which a corporation of this kind may lawfully acquire, hold, dispose off, and deal in.
49. To provide consultancy, advisory, public relations, marketing, training, educational and other services relating to the Company's objects and to establish, operate, license training centers for the foregoing.
50. To guarantee the performance of any contract or obligation and the payment of money of or by any person or companies and generally to give guarantees and indemnities.
- 4th The liability of the members is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.
- 5th ³(a) The Authorized Share Capital of the Company is Rs. 325,00,00,000/- (Rupees Three Hundred and Twenty-Five Crores) divided into 325,00,00,000 (Three Hundred and Twenty-Five Crores) Equity Shares of Rs. 1/- (Rupee One) each.
(b) The paid up share capital of the Company shall be minimum Rs. 1,00,000 (Rupees one lakh only).

³ The Authorized Share Capital has been reclassified vide Ordinary Resolution passed through Postal Ballot on November 02, 2022].

We, the several persons, whose names, address and descriptions are subscribed hereunder, are desirous of being formed into a company, in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name, address, description and occupation of each subscriber.	No. of Equity Shares taken by each subscriber.	Signature of subscriber	Signature, name, address, description and occupation of Witness.
Falguni Nayar D/o. Vinodchandra Mehta Flat No. 9, Rushilla 5th Floor, Carmichael Road Mumbai 400026 Business	9998 (Nine thousand nine hundred ninety eight)	Falguni Nayar	
Om Prakash Nayar S/o Hansraj Nayar F-14 Jangpura Extension New Delhi 110014 Business	1 (One)	O.P. Nayar	Witness to All Subscriber Ms. Manisha Shashikant Arekar D/o. Shashikant Arekar 8, Modern House, 2nd Floor, Dr. V.B. Gandhi Marg, Fort Mumbai - 400023 Service Ms. Arekar
Rashmi V. Mehta D/o Manilal Parekh Dwarkdas B-38 Seagull Apts., 4A Bhulabhai Desai Road Mumbai 400026 Business	1 (One)	Rv Mehta	
Total	10000 (Ten thousand)		

Place: Mumbai
Dated: 19th April, 2012

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION¹

OF

FSN E-COMMERCE VENTURES LIMITED

These Articles of Association of the Company comprises two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In case of any conflict between the provisions of Part A and Part B, the provisions of Part A shall prevail over the provisions of Part B to the extent of such conflict. The provisions of Part B shall be subject to the provisions of Part A for as long as the provisions of Part A have effect.

Notwithstanding the foregoing or anything contained in these Articles, Part A (including all annexures and schedules) shall stand automatically, terminated deleted and cease to have force and effect from the date of receipt of final listing and trading approvals from the stock exchanges on which the equity shares of the Company are proposed to be listed, following an initial public offering of the equity shares of the Company, without the requirement of any further action by the Company or its Shareholders. Part B will continue to be in effect from the date of receipt of the above-mentioned final listing and trading approvals.

PART A

	INTERPRETATION
1.	<p>In these Articles, unless the context otherwise requires:</p> <p>“Acquirer” shall have the meaning ascribed to such term in Article 44(b)(i).</p> <p>“Act” shall mean the Companies Act, 2013, including, in each case, applicable rules thereof, as amended, substituted or replaced from time to time.</p> <p>“Additional Securities” shall have the meaning ascribed to it in Article 43(a).</p> <p>“Adjourned Shareholder Meeting” shall have the meaning ascribed to it in Article 40 (e).</p> <p>“Adjustment Events” shall mean any event resulting in an alteration of the Equity Share Capital of the Company in which all holders of the Equity Securities are treated equally and ratably in all circumstances in connection with such event, including pursuant to a consolidation or subdivision or splitting of its shares, issue of bonus shares, stock split, sub-division, any similar corporate action, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities.</p>

¹ By a Special Resolution passed at the Extraordinary General Meeting of the shareholders of FSN E-Commerce Ventures Limited (the “Company”) held on **16th July, 2021**, these Articles were amended as the Articles of Association of the Company in substitution for and to the exclusion of all the existing articles of the Company.

<p> “Affiliates” of a Person (“Subject Person”) shall mean (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, and (ii) in the case of any Subject Person who is a natural person, any other Person that, is either directly or indirectly, is Controlled by the Subject Person or is a Relative of such Subject Person, or any family trust or similar juridical person, the sole trustees and/or beneficiaries of which are the Subject Person and/or any Relative of the Subject Person, provided that, the term “Affiliate” shall include, without prejudice to the generality of the foregoing (i) in relation to Lighthouse and the Co-Investment Trust, (a) any beneficiary of the Co-Investment Trust; and (b) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle Controlled by Lighthouse or any Affiliate of Lighthouse; (ii) in relation to TPG, any funds managed by TPG Growth GenPar IV, L.P., including any successor fund of TPG Growth IV, L.P, and any Persons Controlled by such Persons, but excluding any portfolio or investee companies of such Persons; and (iii) in relation to each Fidelity Investor, (a) the fund manager managing or advising or sub-advising such Fidelity Investor (and general partners and officers thereof) and other funds managed or advised or sub-advised by such fund manager and any affiliate of such fund manager, and (b) trusts controlled by or for the benefit of any such Person referred to in (iii) (a) but excluding any portfolio or investee companies of such Persons. </p> <p> “Agenda” shall have the meaning ascribed to such term in Article 30 (d). </p> <p> “Alternate Director Nomination Notice” shall have the meaning ascribed to it in Article 29 (g). </p> <p> “Amended and Restated Shareholders Agreement” shall mean the amended and restated shareholders agreement dated April 21, 2020 entered into between the Company, the Promoters, HB, NS, the Munjals, Lighthouse and the Co-Investment Trust, AN, Anchit Nayar and TPG, as amended by the amendment agreement dated May 22, 2020. </p> <p> “Amended Shareholder Offer Period” shall have the meaning ascribed to such term in Article 21(e)(vi). </p> <p> “Amended Shareholder Offer Terms” shall have the meaning ascribed to such term in Article 21 (e)(vi). </p> <p> “Anti-Dilution Threshold” shall mean such number of Equity Shares as represents not less than 0.1% (zero point one per cent) of the Equity Share Capital on a Fully Diluted Basis. </p> <p> “AN” shall mean Adwaita Nayar. </p> <p> “Applicable Law” or “Law” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any Governmental Authority, (ii) Governmental Approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, (iv) rules of any stock exchange, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles. </p> <p> “Articles” shall mean the articles of association of the Company. </p> <p> “Board” or “Board of Directors” shall mean the board of Directors of the Company as constituted </p>
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	<p>from time to time.</p> <p>“Board Meeting” shall mean any meeting of the Board and includes any Board Meeting held in accordance with the procedure set out in Article 30.</p> <p>“Business” shall mean the business of manufacturing and marketing of own private label cosmetic, beauty products and accessories under Nykaa brand name to consumers in India through third party distribution, retail outlets and e-commerce platform.</p> <p>“Business Day” shall mean any day other than a Saturday, Sunday or any day on which banks in Mumbai (India) and New Delhi (India) are open for business.</p> <p>“CEO” shall have the meaning ascribed to such term in Article 29 (a).</p> <p>“Change in Promoter Management” shall mean any acquisition of Equity Securities by a Person(s) which results in Falguni Nayar (i) ceasing to be an Executive Chairperson of the Board, CEO of the Company, or a Whole-time Director of the Company; or (ii) ceasing to manage the day to day affairs of the Company, including the preparation and presentation of business plans and budgets of the Company and the right to take the decisions in relation to the hiring and/or termination of any key managerial personnel and/or key executive employees of the Company.</p> <p>“Charter Documents” shall mean these Articles and the Memorandum of Association.</p> <p>“Co-Investment Trust” shall mean Lighthouse India III Employee Trust, represented by Sachin Kumar Bhartiya, in his capacity as the trustee of Lighthouse India III Employee Trust.</p> <p>“Company” shall mean FSN E-Commerce Ventures Limited.</p> <p>“Company Competitor” shall mean any Person that undertakes, either directly or indirectly, whether itself or through any Affiliates, any business that is the same as or similar to the Restricted Business.</p> <p>“Confidential Information” shall mean (a) any information concerning the organization, business, technology, intellectual property, trade secrets, know-how, finance, transactions or affairs of the Company (including the existence of the Amended and Restated Shareholders Agreement, the subject matter and content of Amended and Restated Shareholders Agreement and negotiations, process and proposals / negotiated terms included in / excluded from Amended and Restated Shareholders Agreement), its Affiliate(s), any company with which the Company and / or its Affiliates cooperate pursuant to contractual arrangements or any Party to the Amended and Restated Shareholders Agreement, or any of its Affiliates of such Party or any of their respective Representatives (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the Effective Date); (b) any knowledge and information shared between the Parties to the Amended and Restated Shareholders Agreement whether relating to the management, operation and/or financial condition / projections of any Party, to the Amended and Restated Shareholders Agreement including the business plan, if any, and operating plans of the Company from time to time; (c) any information or materials prepared by a Party to the Amended and Restated Shareholders Agreement or its Representatives that contains or otherwise reflects, or is generated from, Confidential Information; and (d) any information whatsoever concerning or relating to (1) any dispute or claim arising out of or in connection with Amended and Restated Shareholders Agreement; or (2) the resolution of such claim or dispute.</p>
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<p>“Control” (together with its correlative meanings, “Controlled by” and “under common Control with”) shall mean, with respect to any Subject Person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of the Subject Person, whether through (a) ownership of over 50% (fifty per cent) of voting securities; (b) through the power to appoint over half of the members of the board of directors or similar governing body of such Subject Person; or (c) pursuant to any contractual arrangements, including shareholders agreements, investment agreement or otherwise.</p> <p>“Deed of Adherence” shall have the meaning ascribed to it in the Amended and Restated Shareholders Agreement.</p> <p>“Director” shall mean a director appointed to the Board of the Company (including any duly appointed alternate director).</p> <p>“Director Notice” shall have the meaning ascribed to in Article 29(b) hereto.</p> <p>“Drag Shareholders” shall have the meaning ascribed to such term in Article 21(g)(i)(1).</p> <p>“Drag Shareholders Drag Along Notice” shall have the meaning ascribed to such term in Article 21(g)(i)(2).</p> <p>“Drag Shareholders Drag Along Shares” shall have the meaning ascribed to such term in Article 21(g)(i)(1).</p> <p>“Effective Date” shall mean the Seventh Round Completion Date.</p> <p>“Encumbrance” shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, non-disposal undertaking, option, guarantee, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any voting agreement, interest, option, right of first offer, refusal or Transfer restriction in favour of any Person; and (iii) any adverse claim as to title, possession or use.</p> <p>“Equity Securities” shall mean Equity Shares or any other shares, securities, debentures, warrants or options that are, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, other than the Identified OCRPS; it being clarified that (i) any references to Equity Securities shall not include any of the Identified OCRPS until such Identified OCRPS have been converted into Equity Shares, in accordance with their terms, and (ii) if any Identified OCRPS have been converted into Equity Shares in accordance with their terms, such resultant Equity Shares into which the Identified OCRPS have been converted shall thereafter form a part of the Equity Securities of the Company.</p> <p>“Equity Share” shall mean an equity share of the Company having a par value of INR 10 (Rupees ten) per equity share, and 1 (one) vote per equity share.</p> <p>“Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.</p> <p>“Exit Shareholder Exit Election Notice” shall have the meaning ascribed to such term in Article</p>

	<p>44(b)(iii).</p> <p>“Exit Shareholder Exit Offer Notice” shall have the meaning ascribed to such term in Article 44(b)(ii).</p> <p>“Exit Shareholder Exit Offer Period” shall have the meaning ascribed to such term in Article 44(b)(iii).</p> <p>“Exit Shareholder Exit Shares” shall have the meaning ascribed to such term in Article 44(b)(i).</p> <p>“Exit Shareholder Sale Right” shall have the meaning ascribed to such term in Article 44(b)(i).</p> <p>“Exit Shareholders” shall have the meaning ascribed to such term in Article 44(b)(i).</p> <p>“Family Trusts” means collectively all of the family trusts established for the benefit of Falguni Nayar, Sanjay Nayar and their family members.</p> <p>“Fidelity Funds” means collectively all the Fidelity Investors, for as long as they hold any Equity Securities of the Company and all Affiliates of the Fidelity Investors that hold any Equity Securities in the Company.</p> <p>“Fidelity Investors” shall mean Variable Insurance Products Fund III: Growth Opportunities Portfolio, Fidelity Securities Fund: Fidelity Flex Large Cap Growth Fund, Fidelity Advisor Series I: Fidelity Advisor Series Growth Opportunities Fund, Fidelity Investment Trust: Fidelity Emerging Markets Fund, Fidelity Securities Fund: Fidelity Series Blue Chip Growth Fund, Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund, FIAM Group Trust for Employee Benefit Plans: FIAM Target Date Blue Chip Growth Commingled Pool, Fidelity Securities Fund: Fidelity Blue Chip Growth Fund, Fidelity Group Trust for Employee Benefit Plans: Fidelity Blue Chip Growth Commingled Pool and Fidelity Advisor Series I: Fidelity Advisor Growth Opportunities Fund .</p> <p>“Fidelity Investment Contact Person(s)” shall mean the designated Person(s) of Fidelity Investors and/or its Affiliates, initially the Persons as set out in Clause 12(k) of the Letter Agreement for the Purchasers (as defined in the Letter Agreement), or such other Person(s) as updated in accordance to the Letter Agreement from time to time.</p> <p>“Fifth Round Investment” shall mean the fifth round of capital raising by the Company through any subscription for and/or secondary acquisition of, any Equity Shares of the Company, in one or more tranches, and at a price per Equity Share equal to or higher than the Fifth Round Threshold Price, , and, for the avoidance of doubt, the term “Fifth Round Investment” shall include: (i) the subscription of Equity Shares by TPG in terms of the share subscription agreement identified in Clause 23.2.2.k of the Amended and Restated Shareholders Agreement; and (ii) the purchase of Equity Shares by: (a) TPG from various sellers in terms of the share purchase agreement identified in Clause 23.2.2.l of the Amended and Restated Shareholders Agreement; (b) Lexdale International Ltd. from various sellers in terms of the share purchase agreements identified in Clause 23.2.2.m of the Amended and Restated Shareholders Agreement; (c) JM Financial from various sellers in terms of the share purchase agreement identified Clause 23.2.2.n of the Amended and Restated Shareholders Agreement; (d) Jyoti Ahuja jointly with Pramod Ahuja from the Seller (as defined therein) in terms of the share purchase agreement identified in Clause 23.2.2.o of the Amended and Restated Shareholders Agreement; (e) Firoza Kavarana from various sellers in terms of the share purchase agreements identified in Clause 23.2.2.p of the Amended and Restated Shareholders</p>
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<p>Agreement; (f) Kravis Investment Partners II LLC from Arun Gandhi jointly with Reetu Gandhi in terms of the share purchase agreement identified in Clause 23.2.2.q of the Amended and Restated Shareholders Agreement; and (g) Steadview and ABG Capital from Sunil Kant Munjal in terms of the share purchase agreement identified in Clause 23.2.2.r of the Amended and Restated Shareholders Agreement.</p> <p>“Fifth Round Investor Shares” shall mean collectively, Equity Shares of the Company acquired by the Fifth Round Investors as a part of the Fifth Round Investment, and as set out against the names of each Fifth Round Investor in Part E of Schedule 2 of these Articles.</p> <p>“Fifth Round Investors” shall mean each of those Investors and/or Minority Investors who acquired the Fifth Round Investor Shares in the Company as a part of the Fifth Round Investment, as listed in Part E of Schedule 2 of these Articles, in each case to the extent of such Fifth Round Investor Shares.</p> <p>“Fifth Round Threshold Price” shall mean an amount of INR 3,530 (Rupees three thousand five hundred and thirty).</p> <p>“Financial Year” shall mean a financial year commencing on April 1 of a calendar year and ending on March 31 of the immediately succeeding calendar year.</p> <p>“First Round Investment” shall mean the first round of capital raising by the Company through any subscription for / acquisition of any Equity Shares of the Company, in one or more tranches, and at a price per Equity Share equal to or higher than the First Round Threshold Price.</p> <p>“First Round Investor Shares” shall mean collectively, the Equity Shares of the Company acquired by the First Round Investors as a part of the First Round Investment, and as set out against the names of each First Round Investor in Part A of Schedule 2 of these Articles.</p> <p>“First Round Investors” shall mean each of those Investors and/or Minority Investors who acquired the First Round Investor Shares in the Company as a part of the First Round Investment, as listed in Part A of Schedule 2 of these Articles, in each case to the extent of such First Round Investor Shares.</p> <p>“First Round Threshold Price” shall mean an amount of INR 97.40 (Rupees ninety seven and Paise forty).</p> <p>“Fourth Round Investment” shall mean the fourth round of capital raising by the Company through any subscription for / secondary acquisition of any Equity Shares of the Company, in one or more tranches, and at a price per Equity Share equal to or higher than the Fourth Round Threshold Price, and, for avoidance of doubt, the term “Fourth Round Investment” shall include the purchase of Equity Shares by (i) Lighthouse and the Co-Investment Trust from various sellers in terms of the share purchase agreements identified in Clauses 23.2.2(g) to (j) of the Amended and Restated Shareholders Agreement; (ii) Mr. Sunil Kant Munjal from TVS Shriram Growth Fund 1B in terms of the share purchase agreement identified in Clause 23.2.2(e) of the Amended and Restated Shareholders Agreement; and (iii) Lexdale International Ltd. from Techpro Ventures in terms of the share purchase agreement identified in Clause 23.2.2(f) of the Amended and Restated Shareholders Agreement.</p> <p>“Fourth Round Investor Shares” shall mean collectively, the Equity Shares of the Company</p>

	<p>acquired by the Fourth Round Investors as a part of the Fourth Round Investment, and as set out against the names of each Fourth Round Investor in Part D of Schedule 2 of these Articles.</p> <p>“Fourth Round Investors” shall mean each of those Investors and/or Minority Investors who acquired the Fourth Round Investor Shares in the Company as a part of the Fourth Round Investment, as listed in Part D of Schedule 2 of these Articles, in each case to the extent of such Fourth Round Investor Shares.</p> <p>“Fourth Round Threshold Price” shall mean an amount of INR 2,213.25 (Rupees two thousand, two hundred thirteen and Paise twenty five).</p> <p>“Fully Diluted Basis” shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares other than the Identified OCRPS or debentures, options, employee stock options (whether vested or unvested, and whether granted or not, as long as such options have been allocated by the board of directors as part of the employee stock option pool), warrants and other equity securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof, it being clarified that (i) any calculation of the Equity Share Capital of the Company on a Fully Diluted Basis shall not include any of the Identified OCRPS until such Identified OCRPS have been converted into Equity Shares, in accordance with their terms, and (ii) if any Identified OCRPS have been converted into Equity Shares in accordance with their terms, such resultant Equity Shares into which the Identified OCRPS have been converted shall thereafter form a part of the Equity Share Capital of the Company.</p> <p>“Governmental Approval” shall mean any consent of, from or to any Governmental Authority.</p> <p>“Governmental Authority” shall mean any government or any province, or state in the applicable jurisdiction; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of the applicable jurisdiction or any relevant jurisdiction, or any political subdivision thereof; any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange in the applicable jurisdiction.</p> <p>“HB” shall mean Harindarpal Singh Banga, jointly with Indra Banga.</p> <p>“HB Director” shall have the meaning ascribed to such term in Article 28(c)(i) hereto.</p> <p>“Identified Investor Reserved Matters” shall have the meaning ascribed to such term in Article 42(a)(i).</p> <p>“Identified Investor Subject Meeting” shall have the meaning ascribed to such term in in Article 42(a)(ii).</p> <p>“Identified Investor Subsidiary Reserved Matters” shall have the meaning ascribed to such term in in Article 42(a)(iv).</p> <p>“Identified Investor Subsidiary Subject Meeting” shall have the meaning ascribed to such term in in Article 42(a)(v).</p>
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	<p>“Identified Investor Threshold” shall mean such number of Equity Securities held by one or more Identified Investors, as is equivalent to more than 50% (fifty per cent) of the aggregate of all Equity Securities held by all Identified Investors, on a Fully Diluted Basis.</p> <p>“Identified Investors” shall mean collectively, HB, NS, the Munjals, Lighthouse, the Co-Investment Trust and TPG, provided that each such Investor shall be considered as an Identified Investor only for as long as such Investor holds such number of Equity Securities as represents at least 2% (two per cent) of the Equity Share Capital on a Fully Diluted Basis as adjusted for any Adjustment Event; it being clarified that in the event that an Investor ceases to hold such number of Equity Securities as represents at least 2% (two per cent) of the Equity Share Capital on a Fully Diluted Basis as adjusted for any Adjustment Event, such Investor shall cease to be considered an Identified Investor.</p> <p>“Identified OCRPS” shall mean all optionally convertible redeemable preference shares issued and allotted by the Company to its employees (including Falguni Nayar (through Family Trusts), AN (through Family Trusts) and Anchit Nayar (through Family Trusts) and employees of its Affiliates, from time to time, as approved by the Company by way of resolutions passed by the Board and Shareholders.</p> <p>“IN” shall mean Mrs. Indira Nayar.</p> <p>“Indebtedness” shall mean any indebtedness, including in each case any principal amount of indebtedness as well as any accrued interest, premium or other such returns in respect of such indebtedness, for or in respect of:</p> <ul style="list-style-type: none"> (i) any moneys borrowed; (ii) any amount raised by acceptance under any, acceptance credit facility or dematerialised equivalent; (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (iv) any amount raised by the issue of redeemable preference shares; (v) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; and (vi) any guarantee, letter of comfort, indemnity, encumbrance, non disposal requirements, asset cover, pledge, Security or similar assurance against financial loss of any Person in respect of any item referred to in the above paragraphs. <p>“Investors” shall mean the Persons named in Part B of Schedule 1 of the Amended and Restated Shareholders Agreement.</p> <p>“Identified Investor Director” shall have the meaning ascribed to such term in Article 28(c)(vi).</p> <p>“Identified Investor Directors” shall have the meaning ascribed to such term in Article 28(c)(vi).</p> <p>“IPO” has the meaning ascribed to such term in Article 44(a)(i).</p>
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	<p>“JM Financial” shall mean JM Financial & Investment Consultancy Services Private Limited.</p> <p>“Last Right to Match Notice” shall have the meaning ascribed to such term in Article 21(e)(v).</p> <p>“Letter Agreement” shall mean the letter agreement dated October 7, 2020 executed between the Company, the Promoters and Fidelity Investors.</p> <p>“Lighthouse” shall mean Lighthouse India Fund III, Limited.</p> <p>“Lighthouse Director” shall have the meaning ascribed to such term in Article 28(c)(iii).</p> <p>“Lighthouse Investment Date” shall mean August 31, 2018.</p> <p>“Losses” shall have the meaning ascribed to such term in Article 46(a).</p> <p>“Minority Investors” shall mean any Shareholder of the Company other than the Promoters, Family Trusts, AN, Anchit Nayar, RM and IN (i) who hold such number of Equity Securities as represent less than 3% (three per cent) of the Equity Share Capital of the Company on a Fully Diluted Basis; or (ii) who are not entitled to exercise any affirmative voting rights in respect of any reserved matters under Article 42, a list of which Minority Investors as on March 31, 2021 is set out at Part H of Schedule 2 of these Articles.</p> <p>“Munjals” shall mean, collectively, SKM and SM.</p> <p>“Munjals Director” shall have the meaning ascribed to such term in Article 28(c)(iv).</p> <p>“Nominating Investor” shall have the meaning ascribed to such term in Article 28(c)(vi).</p> <p>“Nominating Investors” shall have the meaning ascribed to such term in Article 28(c)(vi).</p> <p>“NS” shall mean Narotam Sekhsaria.</p> <p>“NS Director” shall have the meaning ascribed to it in Article 28(c)(ii) hereto.</p> <p>“Offered Equity Shares” shall have the meaning ascribed to such term in Article 21(e)(i).</p> <p>“Permitted Investors” shall have the meaning ascribed to such term in Article 21(c)(i).</p> <p>“Permitted Transferee” shall have the meaning ascribed to such term in Article 21(c)(i).</p> <p>“Person” shall mean any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.</p> <p>“Primary Issuance” shall mean issue of any Equity Securities by the Company to any Person.</p> <p>“Promoters” shall mean collectively, the Persons named in Part A of Schedule 1 of the Amended and Restated Shareholders Agreement and Family Trusts as Permitted Promoter Transferee, to the extent of the Promoter Shares held by them.</p>
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	<p>“Promoter Directors” shall have the meaning ascribed to such term in Article 28(b).</p> <p>“Promoter Issue Price I” shall have the meaning ascribed to such term in Article 43(b).</p> <p>“Promoter Issue Price II” shall have the meaning ascribed to such term in Article 43(c).</p> <p>“Promoter Issue Price III” shall have the meaning ascribed to such term in Article 43(d).</p> <p>“Promoter Issue Price IV” shall have the meaning ascribed to such term in Article 43(e).</p> <p>“Promoter Issue Price V” shall have the meaning ascribed to such term in Article 43(g).</p> <p>“Promoter Issue Price VI” shall have the meaning ascribed to such term in Article 43(h).</p> <p>“Promoter Issue Price VII” shall have the meaning ascribed to such term in Article 43(i).</p> <p>“Promoter Liquidity Shares” shall have the meaning ascribed to such term in Article 21(b)(iii).</p> <p>“Promoter Permitted Transferee” shall have the meaning ascribed to such term in Article 21(b)(i).</p> <p>“Promoter Sale Shares” shall have the meaning ascribed to such term in Article 21(f)(i).</p> <p>“Promoter Sale Shares – Drag Shareholders” shall have the meaning ascribed to such term in Article 21(g)(i)(1).</p> <p>“Promoter Shares” shall mean collectively, (a) the Equity Securities held by the Promoters in the Company; (b) any Equity Securities (other than Equity Shares resulting from any conversion of the Identified OCRPS) that may be acquired by AN and/or her Family Trust after October 3, 2015 (including by way of secondary transfer by a Promoter or a Promoter Permitted Transferee to AN); it being clarified that (i) no Equity Shares acquired by or held by AN prior to October 3, 2015 shall be considered to be Promoter Shares; and (ii) no Equity Shares acquired by AN or her Family Trust after October 3, 2015 by way of a secondary transfer by any employee of the Company or its Subsidiaries to AN shall be considered to be Promoter Shares; and (c) any Equity Securities (other than Equity Shares resulting from any conversion of the Identified OCRPS) that may be acquired by Anchit Nayar and/or his Family Trust after November 23, 2018 (including by way of a secondary transfer by a Promoter or a Promoter Permitted Transferee to Anchit Nayar); it being clarified that (i) no Equity Shares acquired by or held by Anchit Nayar prior to November 23, 2018 shall be considered to be Promoter Shares; (ii) no Equity Shares acquired by Anchit Nayar after November 23, 2018 by way of a secondary transfer by any employee of the Company or its Subsidiaries to Anchit Nayar shall be considered to be Promoter Shares; and (iii) the 4,00,000 (four lakh) Equity Shares acquired by Anchit Nayar through his Family Trust from AN on August 14, 2019 shall not be considered to be Promoter Shares.</p> <p>“Promoters’ Right to Drag Along Drag Shareholders” shall have the meaning ascribed to such term in Article 21(g)(i)(1).</p> <p>“Proposed Purchaser” shall have the meaning ascribed to such term in Article 21(e)(v).</p> <p>“Purchaser” shall have the meaning ascribed to such term in Article 21(f)(i)(1).</p>
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<p>“Recognized Stock Exchange(s)” shall mean the National Stock Exchange of India Limited, the Bombay Stock Exchange Limited or any other nationally recognised stock exchange on which the Equity Shares of the Company are to be listed following an IPO of the Company.</p> <p>“Restricted Business” shall mean collectively, (i) the business of retail in beauty products, cosmetic, wellness products, fashion apparels, accessories, lingerie, beauty services, fashion services, beauty advice and fashion advice through all forms of retail platforms including brick and mortar stores, digital and e-commerce platforms, and through all forms of retail including multi brand retail, single brand retail, wholesale and cash and carry trading, e-commerce, private label sales, etc. if and to the extent such business is approved by the Board and is being carried on by the Company and/or any Subsidiary as of the Effective Date; and (ii) any other line of business that is carried on by the Company and/or any Subsidiary from time to time after the Effective Date in India or abroad, in accordance with the business plan and to the extent approved by the Board in accordance with the Act and these Articles.</p> <p>“Related Party” shall have the meaning ascribed to such term under the Act.</p> <p>“Relative” shall have the meaning ascribed to such term under the Act.</p> <p>“Representatives” shall mean with regard to any Person, such Person’s Affiliates, and each of such Person’s and its Affiliates’ respective and duly authorized directors, officers, managers, partners, members, employees (including those on secondment), legal, financial and other professional advisors.</p> <p>“RM” shall mean Mrs. Rashmi Mehta.</p> <p>“ROC” shall mean the Registrar of Companies, Mumbai.</p> <p>“Rupees” or “Rs.” or “INR” shall mean Indian Rupees or the lawful currency of the Republic of India.</p> <p>“Second Round Investment” shall mean the second round of capital raising by the Company through any subscription for / acquisition of any Equity Shares of the Company, in one or more tranches, and at a price per Equity Share equal to or higher than the Second Round Threshold Price.</p> <p>“Second Round Investor Shares” shall mean collectively, the Equity Shares of the Company acquired by the Second Round Investors as a part of the Second Round Investment, and as set out against the names of each Second Round Investor in Part B of Schedule 2 of the these Articles.</p> <p>“Second Round Investors” shall mean each of those Investors and/or Minority Investors who acquired the Second Round Investor Shares in the Company as a part of the Second Round Investment, as listed in Part B of Schedule 2 of these Articles, in each case to the extent of such Second Round Investor Shares.</p> <p>“Second Round Threshold Price” shall mean an amount of INR 357.95 (Rupees three hundred fifty seven and Paise ninety five).</p> <p>“Selling Shareholder” shall have the meaning ascribed to it in Article 21(e)(i).</p> <p>“Shareholder(s)” shall mean any Person, holding Equity Securities of the Company in accordance</p>

	<p>with these Articles, in each case for so long as such Person remains a shareholder of the Company.</p> <p>“Shareholder Acceptance Notice” shall have the meaning ascribed to such term in Article 21(e)(ii).</p> <p>“Shareholder Consent Notice” shall have the meaning ascribed to such term in Article 21(e)(iii).</p> <p>“Shareholder Offer Terms” shall have the meaning ascribed to it such term Article 21(e)(ii).</p> <p>“Shareholder Rejection Notice” shall have the meaning ascribed to such term in Article 21(e)(iii).</p> <p>“Shareholder ROFO Notice” shall have the meaning ascribed to such term in Article 21(e)(i).</p> <p>“Shareholder ROFO Notice Period” shall have the meaning ascribed to such term in Article 21(e)(ii).</p> <p>“Shareholders’ Meeting” shall mean any meeting of the Shareholders held in accordance with the Act, these Articles and the Amended and Restated Shareholders Agreement.</p> <p>“Seventh Round Completion Date” shall mean the date on which the Seventh Round Investment is consummated, in its entirety, and for clarity, in the event that the Seventh Round Investment is completed in multiple tranches and the Seventh Round Investor Shares are issued by the Company or acquired by the Seventh Round Investors on multiple dates, the last such date on which any Seventh Round Investor Shares are issued and/or purchased, as the case may be, will be deemed to be the Seventh Round Completion Date.</p> <p>“Seventh Round Investment” shall mean the seventh round of capital raising by the Company through any subscription for and/or secondary acquisition of, any Equity Shares of the Company, in one or more tranches, and at a price per Equity Share equal to or higher than the Seventh Round Threshold Price, and, for the avoidance of doubt, the term “Seventh Round Investment” shall include the share purchase agreement dated March 25, 2021 entered into by Steadview Capital Opportunities PCC CELL 0221-007, with certain Shareholders of the Company identified as the respective sellers therein</p> <p>“Seventh Round Investor Shares” shall mean collectively, Equity Shares of the Company acquired by the Seventh Round Investors as a part of the Seventh Round Investment, and as set out against the names of each Seventh Round Investor in Part G of Schedule 2 of these Articles.</p> <p>“Seventh Round Investors” shall mean each of those Investors and/or Minority Investors who acquired the Seventh Round Investor Shares in the Company as a part of the Seventh Round Investment, as listed in Part G of Schedule 2 of these Articles, in each case to the extent of such Seventh Round Investor Shares.</p> <p>“Seventh Round Threshold Price” shall mean an amount of INR 10,766.75 (Rupees ten thousand seven hundred and sixty six paisa seventy five).</p> <p>“Sixth Round Investment” shall mean the sixth round of capital raising by the Company through any subscription for and/or secondary acquisition of, any Equity Shares of the Company, in one or more tranches, and at a price per Equity Share equal to or higher than the Sixth Round Threshold Price.</p>
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	<p>“Sixth Round Investor Shares” shall mean collectively, the Sixth Round Subscription Shares and the Sixth Round Purchase Shares.</p> <p>“Sixth Round Investors” shall mean the Investors who acquired the Sixth Round Investor Shares in the Company as a part of the Sixth Round Investment, as listed in Part F of Schedule 2 of these Articles.</p> <p>“Sixth Round Purchase Shares” shall mean the Equity Shares of the Company proposed to be acquired by the Sixth Round Investors as a part of the Sixth Round Investment, pursuant to the Sixth Round SPAs.</p> <p>“Sixth Round SPAs” shall mean: (i) the share purchase agreement dated April 29, 2020 entered into by Firoza Kavarana; (ii) the share purchase agreement dated April 29, 2020 entered into by Shivani Parikh; (iii) the share purchase agreement dated April 29, 2020 entered into by Reshma Jairam Shetty; (iv) the share purchase agreement dated July 22, 2020 entered into by Reshma Jairam Shetty; (v) the share purchase agreement dated July 22, 2020 entered into by Katrina Rosemary Turcotte; (vi) the share purchase agreement dated July 22, 2020 entered into by Alia Bhatt; (vii) the share purchase agreement dated July 22, 2020 entered into by Karan Swani; (viii) the share purchase agreement dated August 17, 2020 entered into by Parbro Trading LLP; (viii) the share purchase agreement dated August 17, 2020 entered into by Alia Bhatt; and (ix) the share purchase agreement dated October 7, 2020 entered into by Fidelity Investors with certain Shareholders of the Company identified as the respective sellers therein; (x) the share purchase agreement dated October 26, 2020 entered into by Fidelity Investors with certain Shareholders of the Company identified as the respective sellers therein; and (xi) the share purchase agreement dated November 2, 2020 entered into by Faering Capital India Evolving Fund II and Faering Capital India Evolving Fund III with certain Shareholders of the Company identified as the respective sellers therein, in connection with the purchase, by the Sixth Round Investors, of Equity Shares from such Shareholders.</p> <p>“Sixth Round SSAs” shall mean: (i) the share subscription agreement dated March 24, 2020 executed between Steadview and the Company; (ii) the share subscription agreement dated April 21, 2020 executed between Steadview and the Company; and (iii) the share subscription agreement dated May 22, 2020 entered into by the Company with SKM, in connection with the subscription, by the Sixth Round Investors, for Equity Shares in the Company.</p> <p>“Sixth Round Subscription Shares” shall mean collectively, the Equity Shares of the Company acquired by the Sixth Round Investors as part of the Sixth Round Investment, pursuant to the Sixth Round SSAs.</p> <p>“Sixth Round Threshold Price” shall mean an amount of INR 6,059.56 (Rupees six thousand fifty nine paise fifty six).</p> <p>“SKM” shall mean Sunil Kant Munjal.</p> <p>“SM” shall mean Shefali Munjal.</p> <p>“Steadview” shall mean Steadview Capital Mauritius Limited.</p> <p>“Subsidiary” shall have the meaning ascribed to such term under Applicable Law.</p> <p>“Tag Shareholders” shall have the meaning ascribed to such term in Article 21(f)(i)(1).</p>
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	<p>“Tag Shareholders Tag Along Election Notice” shall have the meaning ascribed to such term in Article 21(f)(i)(4).</p> <p>“Tag Shareholders Tag Along Offer Notice” shall have the meaning ascribed to such term in Article 21(f)(i)(3).</p> <p>“Tag Shareholders Tag Along Offer Period” shall have the meaning ascribed to such term in Article 21(f)(i)(4).</p> <p>“Tag Shareholders Tag Along Right” shall have the meaning ascribed to such term in Article 21(f)(i)(1).</p> <p>“Tag Shareholders Tag Along Shares” shall have the meaning ascribed to such term in Article 21(f)(i)(1).</p> <p>“Techpro Ventures” shall mean Techpro Ventures LLP.</p> <p>“Third Round Investment” shall mean the third round of capital raising by the Company through any subscription for / acquisition of any Equity Shares of the Company, in one or more tranches, and at a price per Equity Share equal to or higher than the Third Round Threshold Price.</p> <p>“Third Round Investor Shares” shall mean collectively, the Equity Shares of the Company acquired by the Third Round Investors as a part of the Third Round Investment, and as set out against the names of each Third Round Investor in Part C of Schedule 2 of these Articles.</p> <p>“Third Round Investors” shall mean each of those Investors and/or Minority Investors who acquired the Third Round Investor Shares in the Company as a part of the Third Round Investment, as listed in Part C of Schedule 2 of these Articles, in each case to the extent of such Third Round Investor Shares.</p> <p>“Third Round Threshold Price” shall mean an amount of INR 650 (Rupees six hundred fifty).</p> <p>“TPG” shall mean TPG Growth IV SF Pte. Ltd.</p> <p>“TPG Director” shall have the meaning ascribed to such term in Article 28(c)(v).</p> <p>“Transfer” shall mean (i) any, direct or indirect, transfer or other disposition of the equity shares or equity securities or voting interests or any interest therein, including, by operation of Applicable Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such equity shares or equity securities or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such equity shares or equity securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value; or (iii) the granting of any Encumbrance in, or extending or attaching to, such equity shares or equity securities or any interest therein. The word “Transferred” shall be construed accordingly.</p> <p>“Trigger Acquisition” shall have the meaning ascribed to such term in Article 44(b)(i).</p> <p>“Trigger Acquisition Price” shall have the meaning ascribed to such term in Article 44(b)(i).</p>
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	<p>“Yogesh Agencies” shall mean Yogesh Agencies and Investments Private Limited.</p> <p>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 and the rules made there under.</p> <p>Any capitalized terms used but not defined herein shall have the meaning ascribed to them in the Amended and Restated Shareholders Agreement.</p> <p>In these Articles (unless the context requires otherwise):</p> <ul style="list-style-type: none"> (i) Any reference to any Article, Sub – Article, Clause or Sub - Clause or Schedule is to an Article, Sub – Article, Clause or Sub - Clause or Schedule to these Articles unless the context otherwise requires. The Schedules to these Articles shall be deemed to form part of these Articles. (ii) References to a Party shall, to the extent expressly permitted, include such Party’s successors and permitted assigns. (i) The headings are inserted for convenience only and shall not affect the construction of these Articles. (ii) Unless the context requires otherwise, words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (iii) References to words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”. (iv) Any date or period as set out in any Article of these Articles may be extended with the prior written consent of the Parties, failing which time shall be of the essence. (v) References to the knowledge, information, belief or awareness of any Person shall be deemed to be the knowledge and information, belief or awareness such Person would have if such Person had made reasonable enquiry which would be expected or required from a person of ordinary prudence. (vi) Reference to Applicable Laws or any specific statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (vii) Unless otherwise specified, all references to Equity Share Capital, shall be deemed to be references to Equity Share Capital on a Fully Diluted Basis. (viii) References to any particular number or percentage of equity securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including all Adjustment Events. (ix) The words “directly or indirectly” and “directly and/or indirectly” mean directly or
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	<p>indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” and “direct and/or indirect” shall have the correlative meanings, respectively.</p> <p>(x) In determining any Person’s shareholding in the Company for any purpose whatsoever under these Articles, all Equity Securities held by the relevant Person or any Affiliate of such Person shall also be counted and shall be treated as a single block.</p> <p>(xi) Where any obligation is imposed on the Company under these Articles and/or the Amended and Restated Shareholders Agreement, it shall be deemed that the Promoters have a corresponding obligation to cause the Company to comply with its obligation such that the Promoters shall exercise all their respective powers (including voting power) and take all necessary steps and do or cause to be done all acts, deeds and things as required to ensure compliance of all obligations of the Company.</p> <p>(xii) Any reference to these Articles or the Amended and Restated Shareholders Agreement shall be deemed to include all amendments, changes and/or modifications made to these Articles or the Amended and Restated Shareholders Agreement, as the case may be, in accordance with the provisions thereof.</p>
	PROVISIONS OF TABLE “F” APPLICABLE
2.	Regulations contained in Table ‘F’ of the First Schedule to the Act, to the extent applicable shall apply to the Company so far only as they are not inconsistent with any of the provisions contained in these Articles.
3.	Intentionally Left Blank
	SHARES
4.	<p>Neither the original capital nor any additional capital shall be of more than two kinds, namely:</p> <p>(a) Equity share capital with voting rights; or with differential rights as to dividend, voting or otherwise in accordance with the rules and regulations and subject to such conditions as may be prescribed from time to time.</p> <p>(b) Preference share capital.</p> <p>(c) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>
5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or

	any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
6.	Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
7.	(a) The authorized share capital of the Company is as stated in clause V of the Memorandum of Association of the Company.
8.	<p>(a) Subject to the provisions of the Act and these Articles, 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.</p> <p>(b) Subject to the provisions of the Act and these Articles, the Company may, by ordinary resolution –</p> <p>(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of the share capital.</p>
9.	Subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, and subject to these Articles, the Company may purchase its own shares.
10.	The Company shall have the power, subject to and in accordance with the provisions of the Act and other relevant regulations in this regard from time to time and subject to these Articles, to issue sweat equity shares to its employees and/or Directors on such terms and conditions and in such manner as may be prescribed by law from time to time.
	DEMATERIALIZATION OF SHARES
11.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form as per the Depositories Act, 1996.
12.	Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the shares, which are in dematerialized form.
13.	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. 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.
14.	All shares held by a depository shall be dematerialized and shall be in a fungible form.
15.	<p>(a) 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.</p> <p>(b) Save as otherwise provided in (a) 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.</p> <p>(c) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.</p>
16.	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.
17.	Nothing contained in Section 56 of the Act shall apply to the process of transfer of securities effected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository, provided that any such transfer of securities will be in accordance with these Articles.
18.	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.
19.	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.
	TRANSFER AND TRANSMISSION OF SHARES
20.	The Company shall cause a Register of Members to be maintained in accordance with the Act and Section 11 of the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media (including electronic media) as may be permitted by law. The Register of Beneficial Owners maintained by a depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the Register of Members holding Shares in dematerialised form, for the purposes of the Act.
21.	<p>(a) No Shareholder shall Transfer or attempt to Transfer any Equity Securities or any right, title or interest therein or thereto, except as expressly permitted by these Articles. Any Transfer or attempt by any Shareholder to Transfer Equity Securities in violation of these Articles shall be null and <i>void ab initio</i>, and the Company shall not register any such Transfer.</p> <p>(b) <u>Permitted Transfers by Promoters</u></p> <p>(i) Notwithstanding anything to the contrary contained herein, the Promoters may, at any time without compliance with the provisions of Article 21(f) below, Transfer any Equity</p>

	<p>Securities held by the Promoters to each other or to any other Affiliate of a Promoter (“Promoter Permitted Transferee”), subject to Applicable Law and subject to such Affiliate agreeing to be bound by the terms and conditions of the Amended and Restated Shareholders Agreement by executing a Deed of Adherence.</p> <p>(ii) The Promoters undertake that each of them shall, prior to a Promoter Permitted Transferee ceasing to be an Affiliate, acquire by themselves or, through any of their Affiliates, all of the Securities held by such Affiliate, notwithstanding that such Promoter Permitted Transferee has executed a Deed of Adherence.</p> <p>(iii) Notwithstanding anything contained in these Articles, the Promoters shall be permitted to Transfer (including by way of creation of an Encumbrance and/or transfer pursuant to such Encumbrance), in one or more tranches at any time after May 26, 2020 to any Person without compliance with the provisions of Article 21(f) below, up to such number of Equity Securities as represent, in the aggregate, 5% (five per cent) of the Equity Share Capital on a Fully Diluted Basis as on the date of the last such transfer (“Promoter Liquidity Shares”); it being clarified that (a) only (i) the Transfers of any Equity Securities by any Promoter to any Person after May 26, 2020 shall be taken into consideration for determining the number of Equity Securities Transferred by the Promoters, and any Equity Securities Transferred by a Promoter prior to May 26, 2020 shall not be taken into consideration for such purpose; and (ii) any Transfers of Equity Securities by any Promoter to a Promoter Permitted Transferee shall not be taken into consideration for determining the number of Equity Securities Transferred by the Promoters, as long as the Equity Securities Transferred to such Promoter Permitted Transferee continue to be subject to all rights and restrictions that such Equity Securities would have been subject to had they continued to be held by the Promoters; and (b) all Transfers made by a Promoter Permitted Transferee to any Person other than a Promoter or Promoter Permitted Transferee shall also be taken into consideration for determining the number of Equity Securities Transferred by the Promoters out of the Promoter Liquidity Shares and to determine whether the Promoters have exhausted the 5% (five per cent) or 10% (ten per cent) thresholds set forth in Article 21(f)(i)(1) and Article 21(f)(i)(2) respectively.</p> <p>(iv) Notwithstanding anything contained in these Articles, the Promoters shall be permitted, without any restriction and without compliance with the provisions of Article 21(f) below, to create an Encumbrance over any Equity Securities held by them in the Company, at any time after May 26, 2020, in addition to the Promoter Liquidity Shares, as long as such Encumbrance is created for the purpose of securing the repayment of any Indebtedness extended to the Company and/or any Subsidiary in connection with its business and operations.</p> <p>(c) <u>Permitted Transfers by Techpro Ventures, JM Financial, HB, NS, Yogesh Agencies, the Munjals, Lighthouse, Co-Investment Trust, TPG, Steadview, ABG Capital and/ or Fidelity Investors</u></p> <p>(i) Notwithstanding anything to the contrary contained herein, Techpro Ventures, JM Financial, HB, NS, Yogesh Agencies, the Munjals, Lighthouse, Co-Investment Trust, TPG, Steadview, ABG Capital and/ or Fidelity Investors (“Permitted Investors”) may, at any time without compliance with the provisions of Article 21(e) below, Transfer any Equity Securities held by them to their respective Affiliates, subject to Applicable Law and such Affiliate (“Permitted Transferee”) agreeing to be bound by the terms and</p>
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	<p>conditions of the Amended and Restated Shareholders Agreement by executing a Deed of Adherence and in the case of the Fidelity Investors, subject to the Permitted Transferee agreeing to be bound by the terms and conditions of the Letter Agreement by becoming a party to such Letter Agreement.</p> <p>(ii) Each of the Permitted Investors severally undertakes that, prior to any Permitted Transferee ceasing to be an Affiliate of such Permitted Investor, the Permitted Investor shall, acquire by itself or, through any of its Affiliates, all of the Equity Securities held by such Permitted Transferee, notwithstanding that such Permitted Transferee has executed a Deed of Adherence.</p> <p>(iii) Notwithstanding anything contained in this Article 21(c), each of Techpro Ventures, JM Financial, HB, NS, Yogesh Agencies, the Munjals, Lighthouse, Co-Investment Trust, TPG, Steadview and ABG Capital, shall, in the event of a Transfer to an Affiliate in the manner contemplated in this Article 21(c), be entitled to transfer the Equity Securities held by it to up to 4 (four) of its Affiliates; provided that the Equity Securities held by it shall not be Transferred to more than 4 (four) Affiliates in total.</p> <p>(iv) Notwithstanding anything in this Article 21(c), each Fidelity Investor shall, in the event of a Transfer to an Affiliate in the manner contemplated in this Article 21(c), be entitled to any time Transfer any Equity Securities held by them to their respective Affiliates provided that the total number of Fidelity Investors and their Affiliates comprising the Fidelity Funds shall not, at any point exceed 14 (fourteen) in total.</p> <p>(d) Notwithstanding anything contained in these Articles:</p> <p>(i) none of the Investors or Minority Investors shall Transfer any Equity Securities, at any time, to a Company Competitor; and</p> <p>(ii) none of the Promoters, Promoter Permitted Transferees, Anchit Nayar or AN shall Transfer any Equity Securities, at any time, to a Company Competitor, unless the Investors and Minority Investors are entitled to exercise, as a result of such Transfer, a tag along right in respect of up to all of the Equity Securities then held by them pursuant to Article 21(f)(i)(2).</p> <p>(e) <u>Right Of First Offer For Investor Transfers</u></p> <p>(i) If at any time any Investor or Minority Investor proposes to Transfer all or part of the Equity Securities held by such Investor or Minority Investor ("Selling Shareholder"), the Selling Shareholder shall inform the Promoters of its intention to Transfer such Equity Securities ("Offered Equity Shares") by way of a written notice ("Shareholder ROFO Notice").</p> <p>(ii) Within 15 (fifteen) Business Days of the receipt of the Shareholder ROFO Notice (the "Shareholder ROFO Notice Period"), the Promoters shall have the right to offer to acquire all and not less than all of the Offered Equity Shares by providing a written notice to the Selling Shareholder within the Shareholder ROFO Notice Period (the "Shareholder Acceptance Notice"). The Shareholder Acceptance Notice shall set out the price and the other terms at which the Promoters are willing to purchase such Offered Equity Shares from the Shareholder (the "Shareholder Offer Terms").</p>
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	<p>(iii) Within a period of 15 (fifteen) Business Days from the Promoters delivering the Shareholder Acceptance Notice to the Selling Shareholder, the Selling Shareholder may elect to sell the Offered Equity Shares on the Shareholder Offer Terms as mentioned in the Shareholder Acceptance Notice received from the Promoters, by sending the Promoters a written notice conveying the Selling Shareholder's acceptance of the Shareholder Offer Terms (the "Shareholder Consent Notice"). In the event the Selling Shareholder rejects the Shareholder Offer Terms, the Selling Shareholder shall inform the Promoters of such rejection, through a written notice (the "Shareholder Rejection Notice").</p> <p>(iv) Upon the Selling Shareholder delivering a Shareholder Consent Notice, the Promoters shall purchase the Offered Equity Shares on the Shareholder Offer Terms within a period of 15 (fifteen) Business Days from the date of the Shareholder Consent Notice. The completion of the sale and purchase of the Offered Equity Shares shall take place at the registered office of the Company at a time and date to be notified by the Promoters to the Selling Shareholder. Such Offered Equity Shares shall be sold by the Selling Shareholder free from any Encumbrances and shall provide representations, warranties and indemnities to the Promoters in relation to the title of the Offered Equity Shares and there being no Encumbrance over or attaching to the Offered Equity Shares. No other representations, warranties or indemnities shall be required to be provided by the Selling Shareholders including in relation to the Company's business or operations. The Promoters shall deliver, at such completion, payment of the purchase price in full and in cash for the Offered Equity Shares. At such completion, the Selling Shareholder and the Promoters shall execute such further documents as may be required to consummate the sale and purchase of the Offered Equity Shares. Any stamp duty, transfer taxes or fees payable in relation to the Transfer of the Offered Equity Shares shall be borne by the Promoters.</p> <p>(v) In the event the Selling Shareholder issues a Shareholder Rejection Notice, or fails to issue either a Shareholder Consent Notice or a Shareholder Rejection Notice, the Selling Shareholder, following the expiry of the Shareholder Acceptance Period, shall be free to offer the Offered Equity Shares to any Person other than a Company Competitor ("Proposed Purchasers"), at a price that is higher than the price offered in the Shareholder Offer Terms, if applicable. If such Proposed Purchaser has agreed to purchase the Offered Equity Shares, the Selling Shareholder shall send a written notice to the Promoters ("Last Right to Match Notice"), which shall state: (i) the name, address and beneficial ownership (to the extent possible) of the Proposed Purchaser, (ii) the number of Offered Equity Shares proposed to be purchased by the Proposed Purchaser, (iii) the price per Offered Equity Share at which the Proposed Purchaser is willing to purchase the Offered Equity Shares, (iv) the other terms and conditions of the proposed Transfer, and (v) a representation that the Proposed Purchaser has been informed of the rights of the Promoters under this Article 21(e)(v) and of all obligations of the Shareholders under the Amended and Restated Shareholders Agreement. The Last Right to Match Notice shall also contain as annexures all the relevant documents which reflect the details mentioned in (i)-(v) above.</p> <p>(vi) Within a period of 15 (fifteen) Business Days from receipt of the Last Right to Match Notice ("Amended Shareholder Offer Period"), the Promoters shall have the right to issue amended Shareholder Offer Terms including to amend the price of Offered Equity Shares ("Amended Shareholder Offer Terms"). If the terms contained in such Amended Shareholder Offer Terms are the same as or better terms than the terms offered</p>
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by the Proposed Purchaser for the purchase of the Offered Equity Shares, as notified to the Promoters by the Selling Shareholder under the Last Right to Match Notice, the Selling Shareholder shall be obliged to sell and the Promoters shall purchase the Offered Equity Shares at the price contained in the Amended Shareholder Offer Terms within a period of 15 (fifteen) Business Days from the date of issue of the Amended Shareholder Offer Terms. Completion in relation to the sale and purchase of the Offered Equity Shares shall take place in accordance with the process set out under Article 21(e)(iv).

(vii) In the event that the Promoters do not issue Amended Shareholder Offer Terms or the terms contained in the Amended Shareholder Offer Terms are not the same as or better than the terms offered by the Proposed Purchaser for the purchase of the Offered Equity Shares, the Selling Shareholder shall have the right to Transfer the Offered Equity Shares to the Proposed Purchaser, within a period of 60 (sixty) Business Days (from the expiry of the Amended Shareholder Offer Period, or issuance of the Amendment Shareholder Offer Terms, as relevant), provided that the Proposed Purchaser executes a Deed of Adherence or in a form mutually agreed between the Proposed Purchaser, the Selling Shareholder, the Company and the Promoters.

(viii) In the event that the Promoters do not issue or fail to issue Shareholder Acceptance Notice for the purchase of the Offered Equity Shares in accordance with the process set out under Article 21(e)(ii), the Selling Shareholder shall, following the expiry of the Shareholder ROFO Notice Period, be free to offer the Offered Equity Shares to any Proposed Purchaser(s). If such Proposed Purchaser has agreed to purchase the Offered Equity Shares, the Selling Shareholder shall send a Last Right to Match Notice to the Promoters. The provisions of Article 21(e)(vi) and Article 21(e)(vii) shall apply mutatis mutandis in respect of the sale of the Offered Equity Shares by the Selling Shareholder in such a case.

(f) Tag Along Right

(i) Minority Investors' and Investors' Tag Along Right

1. If any of the Promoters propose to sell Equity Securities, which, together with Equity Securities, if any, previously sold by Promoters after May 26, 2020 are in excess of the Promoter Liquidity Shares (the number of such aggregate Equity Securities proposed to be sold by the Promoters in excess of the Promoter Liquidity Shares, being the "**Promoter Sale Shares**"), to any Person (other than a Permitted Transferee) or another Shareholder of the Company or any of their respective Affiliates ("**Purchaser**"), then each Investor and each Minority Investor and each of their respective Nominees or Affiliates holding any Equity Securities (collectively, the "**Tag Shareholders**") shall have a right, but not the obligation ("**Tag Shareholders Tag Along Right**") to Transfer to such Purchaser along with the Promoters, up to such number of Equity Securities held by such Tag Shareholder as bears the same proportion to the total number of Equity Securities held by such Tag Shareholder as the number of Promoter Sale Shares bears to the total number of Promoter Shares (collectively, "**Tag Shareholders Tag Along Shares**"), at a price per Tag Shareholders Tag Along Share equal to the price at which each Promoter Sale Share is to be sold by the Promoters.

2. Notwithstanding anything contained in Article 21(f),

	<p>A. if the total number of Promoter Sale Shares proposed to be sold by the Promoters (a) would exceed, when aggregated with all Equity Securities previously sold by the Promoters, 10% (ten per cent) of the Equity Share Capital on a Fully Diluted Basis as on the date of the last such sale, or (b) would result in the Promoter Shares representing less than 35% (thirty five per cent) of the Equity Share Capital on a Fully Diluted Basis as on the date of the last such sale, or (c) would result in Change in Promoter Management, or</p> <p>B. in the event of a Transfer of any Equity Securities by Promoters, Promoter Permitted Transferees, Anchit Nayar or AN to a Company Competitor,</p> <p>then each Tag Shareholder shall have the right to exercise the Tag Shareholders Tag Along Right for up to all of the Equity Securities held by such Tag Shareholder, in accordance with the process set out in this Article 21(f), and the reference to the term “Tag Shareholders Tag Along Shares” shall be construed accordingly.</p> <p>3. If any of the Promoters propose to sell any of the Promoter Sale Shares to a Purchaser, such Promoter shall provide a notice in writing (“Tag Shareholders Tag Along Offer Notice”) to each of the Tag Shareholders at least 15 (fifteen) Business Days prior to completing any such sale. The Tag Shareholders Tag Along Offer Notice shall state: (i) to the extent possible, the name of the Purchaser, (ii) the number of Promoter Sale Shares proposed to be sold, (iii) the total number of Equity Securities held by the Promoters prior to undertaking the proposed sale to the Purchaser, (iv) the price per Promoter Sale Shares at which the Purchaser is willing to purchase the Promoter Sale Shares, (v) the other terms and conditions of the proposed Transfer, and (vi) a representation that the Purchaser has been informed of the Tag Shareholders Tag Along Right of each of the Tag Shareholders. The Tag Shareholders Tag Along Offer Notice shall also contain as annexures all the relevant documents which reflect the details mentioned in (i)-(vi) above.</p> <p>4. In the event that any of the Tag Shareholders wishes to exercise the Tag Shareholders Tag Along Right, it shall deliver a written notice of such election to the Promoters (“Tag Shareholders Tag Along Election Notice”) within a period of 15 (fifteen) Business Days of receipt of the Tag Shareholders Tag Along Offer Notice (“Tag Shareholders Tag Along Offer Period”). If any of the Tag Shareholders has issued a Tag Shareholders Tag Along Election Notice during the Tag Shareholders Tag Along Offer Period, the Promoters shall cause the Purchaser to purchase the Tag Shareholders Tag Along Shares from the relevant Tag Shareholders who are willing to sell simultaneously with the Promoter Sale Shares on terms no less favorable as the terms on which the Purchaser purchases the Promoter Sale Shares. If none of the Tag Shareholders issue a Tag Shareholders Tag Along Election Notice during the Tag Shareholders Tag Along Offer Period, the Promoters shall be free to sell the Promoter Sale Shares to the Purchaser on the same terms and conditions as contained in the Tag Shareholders Tag Along Offer Notice.</p> <p>5. If the Purchaser is not willing to purchase all of the Tag Shareholders Tag Along Shares that the relevant Tag Shareholders are willing to sell, other than due to any reason attributable to the relevant Tag Shareholder, the Promoters shall not Transfer any of the Promoter Sale Shares to such Purchaser. If the Purchaser is willing to purchase only a part of the Tag Shareholders Tag Along Shares that the relevant</p>
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Tag Shareholders are willing to sell, the number of Promoter Sale Shares and Tag Shareholders Tag Along Shares proposed to be Transferred shall be reduced pro rata so that the Tag Shareholders who may have issued a Tag Shareholders Tag Along Election Notice may Transfer such reduced number of Tag Shareholders Tag Along Shares on a proportionate basis as the Promoter Sale Shares.

6. The completion of the sale and purchase of the Tag Shareholders Tag Along Shares shall take place at a place, time and date as may be notified by the Promoters to the Tag Shareholders, to the extent that they have issued a Tag Shareholders Tag Along Election Notice. The Tag Shareholders Tag Along Shares shall be sold by the relevant Tag Shareholders, free from any Encumbrances and the Tag Shareholders shall provide representations, warranties and indemnities to the Purchaser in relation to the title of the Tag Shareholder Tag Along Shares and there being no Encumbrance over or attaching to the Tag Shareholder Tag Along Shares. No other representations, warranties or indemnities shall be required to be provided by the Tag Shareholders, including in relation to the Company's business or operations. The Purchaser shall deliver, at such completion, payment of the purchase price in full and in cash for the Tag Shareholders Tag Along Shares. At such completion, the relevant Tag Shareholders and the Promoters shall execute such further documents as may be required to consummate the sale and purchase of the Tag Shareholders Tag Along Shares. The Promoters and the Tag Shareholders exercising the Tag Shareholders Tag Along Right shall not be required to bear any stamp duty, transfer taxes or fees payable in relation to the Transfer of the Tag Shareholders Tag Along Shares.

(g) **DRAG ALONG RIGHT**

(i) Promoters' Right to Drag Along Drag Shareholders

1. In the event that pursuant to sale of any Promoter Sale Shares to a Purchaser, the shareholding of the Promoters in the Company falls below 35% (thirty five per cent) of the Equity Share Capital of the Company calculated on a Fully Diluted Basis ("**Promoter Sale Shares – Drag Shareholders**") and any of the Tag Shareholders do not exercise the Tag Shareholders Tag Along Right in accordance with Article 21(f) above (such Shareholders being referred to as the "**Drag Shareholders**"), the Promoters shall have the right to require the relevant Drag Shareholders to sell all of the Equity Securities held by the Drag Shareholders ("**Drag Shareholders Drag Along Shares**") to such Purchaser on the same terms and conditions at which the Promoters propose to sell their Promoter Sale Shares – Drag Shareholders to such Purchaser ("**Promoters' Right to Drag Along Drag Shareholders**").
2. The Promoters shall notify the relevant Drag Shareholders of their intention to exercise the Promoters' Right to Drag Along Drag Shareholders by delivering a notice in writing to the relevant Drag Shareholders ("**Drag Shareholders Drag Along Notice**") at least 15 (fifteen) Business Days prior to the date proposed for completing the sale and purchase of the Drag Shareholders Drag Along Shares, and the Drag Shareholders Drag Along Notice shall state: (i) to the extent possible, the name of the Purchaser, (ii) the number of Promoter Sale Shares – Drag Shareholders proposed to be sold, (iii) the price per Promoter Sale Shares – Drag Shareholders at which the Purchaser is willing to purchase the Promoter Sale Shares – Drag Shareholders, and (iv) the Drag terms and conditions of the proposed Transfer. The

	<p>Drag Shareholders Drag Along Notice shall also contain as annexures all the relevant documents which reflect the details mentioned in (i)-(iv) above.</p> <p>3. The completion of the sale and purchase of the Drag Shareholders Drag Along Shares shall take place at a place, time and date as may be notified by the Promoters to the relevant Drag Shareholders. The Drag Shareholders Drag Along Shares shall be Transferred by the Drag Shareholders, free from any Encumbrances and shall provide representations, warranties and indemnities to the Purchaser in relation to the title of the Drag Shareholders Drag Along Shares and there being no Encumbrance over or attaching to the Drag Shareholders Drag Along Shares. No other representations, warranties or indemnities shall be required to be provided by the Drag Shareholders, including in relation to the Company's business or operations. The Purchaser shall deliver, at such completion, payment of the purchase price in full and in cash for the Drag Shareholders Drag Along Shares. At such completion, the relevant Drag Shareholders and the Promoters shall execute such further documents as may be required to consummate the sale and purchase of the Drag Shareholders Drag Along Shares. The Promoters and the Drag Shareholders, upon exercise of the Promoter's Right to Drag Along Drag Shareholders shall not be required to bear any stamp duty, transfer taxes or fees payable in relation to the Transfer of the Drag Shareholders Drag Along Shares.</p>
22.	<p>If the transfer of shares of the Company is not in conformity with these Articles including but not limited to Article 21 above, the Board may decline to register any transfer or transmission of shares and shall not be bound to give any reason for such refusal. This Article shall also apply in the case of a transferee who is already a Shareholder. The Board shall within a period of 30 (thirty) 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, send notice of the refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Subject to these Articles, no shares shall be transferred to any person who is not a member of the Company so long as any member or any person selected by the Board is willing to purchase the same at a value determined by the Board in their absolute discretion to be fair and reasonable.</p>
23.	<p>(a) Any person becoming entitled to any share as a consequence of the death, lunacy, bankruptcy or insolvency of any Shareholder or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence in respect his/her/its title as the Directors may require, either be registered as a Shareholder in respect of such shares or may, subject to the regulations relating to transfer of shares contained in these presents, transfer such shares to some other person.</p> <p>(b) Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any transmission until such verification is complete or until or unless an indemnity be given to the Company with regard to such registration, which the Directors, at their discretion, shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to register any transmission upon an indemnity as aforesaid being provided.</p> <p>(c) A fee not exceeding the prescribed amount may be charged in respect of the transfer or transmission to the same party for any number of shares of any class or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by</p>

	the Directors. Such maximum may be a single fee payable on any one transfer or on transmission of any number of shares of one class or denomination or may be on a scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any other manner as the Directors may at their discretion determine. The Directors in their absolute discretion may reduce or waive any fee payable.
24.	No person shall exercise any rights or privileges of Shareholders until such person shall have paid all sums (whether in respect of call or otherwise) for the time being due in respect of the shares held by him or due in any manner whatsoever to the Company.
25.	The transfer books and Register of Members and Register of Debenture Holders may be closed during such time or times not exceeding in whole a period of 45 (forty five) days in each year as the Board of Directors of the Company may think fit but in such manner that such a period does not exceed 30 (thirty) days at a time.
26.	The provisions of these Articles shall <i>mutatis mutandis</i> apply to the transfer of or the transmission by operation of law of, the right to the debentures of the Company.
27.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing on the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to attend or give effect to any such notice which may be given to it by any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board of Directors of the Company shall so think fit.
	DIRECTORS
28.	<p>(a) The Directors of the Company shall be appointed in accordance with the Act and these Articles from time to time, to the extent applicable</p> <p>(b) The Board shall comprise a maximum of 12 (twelve) Directors. Each of (i) HB; (ii) NS; (iii) Lighthouse; (iv) the Munjals; and (v) TPG shall have the right to appoint 1 (one) Director to the Board, subject to the provisions of Article 28(c) below. The Promoters shall have the right to appoint 5 (five) Directors to the Board (“Promoter Director(s)”)</p> <p>(c) The Directors shall be appointed in the following manner:</p> <p>(i) For as long as HB holds such number of Equity Securities as represents at least 5% (five percent) of the Equity Share Capital on a Fully Diluted Basis, HB shall have the right to nominate a Director for appointment to the Board (“HB Director”). The individual nominated as the HB Director shall not also serve as a director on the board of directors of any Company Competitor for as long as he or she is a Director of the Company, unless otherwise agreed to by the Company.</p> <p>(ii) For as long as NS holds such number of Equity Securities as represents at least 2% (two</p>

	<p>percent) of the Equity Share Capital on a Fully Diluted Basis, NS shall have the right to nominate a Director for appointment to the Board (“NS Director”). The individual nominated as the NS Director shall not also serve as a director on the board of directors of any Company Competitor for as long as he or she is a Director of the Company, unless otherwise agreed to by the Company.</p> <p>(iii) For as long as Lighthouse holds such number of Equity Securities as represents at least 2% (two per cent) of the Equity Share Capital on a Fully Diluted Basis, Lighthouse shall have the right to nominate either (i) William Sean Sovak or (ii) any other Director acceptable to the Board, as a Director for appointment to the Board (“Lighthouse Director”). The Lighthouse Director shall not serve as a director on the board of directors of any Company Competitor for as long as he or she is a Director of the Company, unless otherwise agreed to by the Company. Provided that William Sean Sovak may serve as a Director on the board of directors of Kama Ayurveda Private Limited and/ or Fab India Overseas Private Limited.</p> <p>(iv) For as long as the Munjals, collectively hold such number of Equity Securities as represents at least 2% (two percent) of the Equity Share Capital on a Fully Diluted Basis, the Munjals shall have the right to nominate one of (i) SKM or (ii) SM as a Director for appointment to the Board (“Munjals Director”). The Munjals Director shall not serve as a director on the board of directors of any Company Competitor for as long as he or she is a Director of the Company, unless otherwise agreed to by the Company.</p> <p>(v) For as long as TPG is holds such number of Equity Securities as represents at least 2% (two per cent) of the Equity Share Capital on a Fully Diluted Basis, TPG shall have the right to nominate a Director for appointment to the Board (“TPG Director”). The TPG Director shall not serve as a director on the board of directors of any Company Competitor for as long as he or she is a Director of the Company, unless otherwise agreed to by the Company.</p> <p>(vi) Each of the HB Director, NS Director, Lighthouse Director, the Munjals Director and the TPG Director shall be individually referred to as an “Identified Investor Director” and collectively, as the “Identified Investor Directors”. Each of the Investors that are entitled to nominate a Director to the Board pursuant to this Article 28(c) shall individually be referred to as a “Nominating Investor”, and all such Investors shall be collectively referred to as the “Nominating Investors”.</p> <p>(d) The Shareholders shall each exercise their respective votes in relation to the Equity Share Capital held by each of them at any Shareholders’ Meeting called for the purpose of election of the Identified Investor Directors and Promoter Directors to the Board and shall subject to Applicable Law take all other actions necessary to ensure the election of the Identified Investor Directors and Promoter Directors to the Board.</p> <p>(e) Each Identified Investor Director may be removed from the Board and any committee thereof, without cause, only upon the written request or with the affirmative vote of the Nominating Investor that has appointed such Identified Investor Director. In the event an Identified Investor Director resigns or is removed in accordance with this Article 28(e), the relevant Nominating Investors shall have the right to nominate such Identified Investor Director’s successor or replacement.</p> <p>(f) Liability of Identified Investor Directors. The Promoters and the Company expressly agree</p>
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	<p>that the Identified Investor Directors (a) will be non-executive directors who are not responsible for any operational or management related matters pertaining to the Company; and (b) shall not be identified as officer in charge/ default of the Company or occupier of any premises used by the Company. Further, the Company will appoint any Directors or suitable persons, other than the Identified Investor Directors, as officers in charge/ default and for the purpose of statutory compliances, occupiers, as the case may be; provided that, in any event, the Company shall (at its expense) procure and maintain directors and officers insurance.</p> <p>(g) The Promoters shall cause their nominees on the Board to exercise their voting rights in any Board (or any committees thereof) meetings of the Company in accordance with the terms and provisions of the Amended and Restated Shareholders Agreement and to give full and complete effect to the provisions of the Amended and Restated Shareholders Agreement.</p>
29.	<p>(a) The Board shall be responsible for the management, supervision, direction and control of the Company. Subject to the provisions set out in Article 42 below, the Board shall be entitled to delegate powers to such persons and such committees that the Board may create to assist it in its business strategy and objectives. The management of the affairs of the Company shall be entrusted to an individual to be appointed by the Board as “CEO”. The CEO shall be in charge of and responsible to the Company for the conduct of the business of the Company as well as for ensuring compliance by the Company with all Applicable Laws in relation to its business and affairs. The CEO, as the key managerial personnel, shall be the “officer who is in default” for the purposes of the Act and shall be deemed to carry such similar responsibility with respect to or under any other Applicable Laws.</p> <p>(b) Any person appointed as Director of the Company in accordance with these Articles shall hold office for such period and upon such conditions, as may be specified, subject to the applicable provisions of the Act. In order to effect any decision regarding appointment, replacement and/or removal of any Director, the Nominating Investor may issue a written notice to the Company specifying its decision and providing, in the case of an appointment or replacement of its Identified Investor Director, the name and DIN of the nominee (“Director Notice”). The Company shall procure that such appointment, replacement and/or removal of the relevant Identified Investor Director is effected, including the filings of appropriate forms with the ROC, as soon as practicable after receipt of the Director Notice.</p> <p>(c) Subject to Applicable Law, the Company shall pay the Directors remuneration in line with its regular Board practice. Each Nominating Investor shall bear all out of pocket expenses (including all reasonable travel and boarding expenses) incurred in order to enabling its Identified Investor Director to attend Board Meetings (including airfare, hotel accommodation and local transportation).</p> <p>(d) Subject to the provisions of the Act, in the event a vacancy occurs for any reason on the Board, each Shareholder shall cause the Company to immediately convene a meeting of the Board and shall cause its nominee Directors to exercise their voting rights so as to appoint a replacement in accordance with Article 28 above to hold office until the date of the next annual general meeting. Such vacancy shall be filled by an individual nominated for appointment by the Shareholder that nominated the appointment of the individual to be replaced.</p> <p>(e) The Board of Directors shall have power to appoint additional Directors on the Board subject to the provisions of the Act.</p>

	<p>(f) Subject to the provisions of the Act, the Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India. The alternate shall vacate office upon the return of the original Director to India.</p> <p>(g) Each Nominating Investor shall be entitled to nominate an alternate Director to act in accordance with the Act for the Identified Investor Director nominated by it and shall issue a written notice to the Company providing the name and contact address of such alternate Director (“Alternate Director Nomination Notice”). The Board shall appoint, as an alternate to the relevant Investor Director, the alternate Director so nominated within 5 (five) Business Days of receipt of such Alternate Director Nomination Notice. Each of the Identified Investor Directors shall also have a right to withdraw his or her nominated alternate Director and nominate another in his/her place.</p> <p>(h) None of the Identified Investor Directors shall be liable to retire by rotation.</p>
	MEETINGS OF THE BOARD
30.	<p>(a) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, provided, however, that the meeting of the Board of Directors shall be held at least once in every three calendar months and at least four such meetings shall be held every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings. Meetings of the Board may be held within or outside India.</p> <p>(b) Falguni Nayar shall be the chairperson of the Board. If the chairperson is not present for a Board Meeting within 15 (fifteen) minutes after the time appointed for holding the Board Meeting, the Directors present at such Board Meeting shall appoint the chairperson from amongst themselves. The chairperson shall not have a casting vote.</p> <p>(c) The Chairperson may at any time and the manager, secretary or such other officer of the Company as may be authorized by the Directors shall, upon the requisition of a Director, convene a meeting of the Board.</p> <p>(d) A Board Meeting may be called by the chairperson of the Board or any other Director. At least 7 (seven) days’ written notice shall be given to each of the Directors of any Board Meeting provided always that a shorter period of notice may be given to the extent permitted by and in accordance with Applicable Law. Such written notice shall be given at the usual address of the Director in India and in case of Directors not ordinarily residing in India or then out of India; the same shall be given at such address as notified by the concerned Director as a valid address for the service of notices for the time being. Such notice shall be accompanied by copies of any document(s) to be reviewed and discussed at such meeting (“Agenda”). Notices may be provided by electronic mail.</p> <p>(e) Subject to the provisions of the Act, all Board Meetings shall require a quorum of at least 2 (two) Directors, including at least 1 (one) Promoter Director; provided that the quorum for any meeting that includes in its Agenda, an Identified Investor Reserved Matter, shall require the attendance and presence of at least 2 (two) Identified Investor Directors throughout such meeting, unless the Identified Investors or Identified Investor Directors have previously approved of such matter, in accordance with Article 42. If such a quorum is not present within</p>

	<p>1 (one) hour from the time appointed for the meeting, the meeting shall adjourn to such place and time as those Directors who did attend shall decide or, if no such decision is reached, at the same place and time 7 (seven) Business Days later, at which meeting the Directors present shall subject to Applicable Law constitute a valid quorum, provided that written notice of such adjourned meeting shall have been delivered to all Directors at least 5 (five) Business Days prior to the date of such adjourned meeting; and provided further that no resolution in respect of an Identified Investor Reserved Matter shall be passed at such meeting, unless (a) Identified Investors holding, in the aggregate, such number of Equity Securities as is equal to the Identified Investor Threshold; or (b) Identified Investor Directors nominated by Identified Investors holding, in the aggregate, such number of Equity Securities as is equal to the Identified Investor Threshold have previously approved of such matter in accordance with Article 42.</p> <p>(f) Subject to Article 42 below, at any Board meeting, each Director may exercise 1 (one) vote. The Board shall not at any meeting adopt any resolution covering any matter that is not expressly specified on the Agenda for such meeting unless a majority of the Directors present at such meeting, including a Promoter Director vote in favor of such resolution. Provided that William Sean Sovak shall not be entitled to speak, vote or be part of discussions on matters pertaining to Nykaa's private label at any meeting.</p> <p>(g) Subject to Article 42 below, except as prescribed by Applicable Law, a written resolution circulated to all the Directors, whether in India or overseas, and signed by a majority of them (including at least 1 (one) Promoter Director) as approved shall be as valid and effective as a resolution duly passed at a Board Meeting, provided that such resolution had been circulated in draft form to all Directors, together with the necessary background and other information and/or supporting documents pertaining to the subject matter thereof.</p> <p>(h) A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by law or under the Articles and regulations for the time being vested or exercisable by the Directors generally.</p> <p>(i) All acts done by a Director shall be valid, notwithstanding that it may be afterwards discovered that such Director's appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles, provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.</p>
31.	If permitted by the Act, Directors may participate in Board meetings by video conferencing or any other means of contemporaneous communication, provided that each Director must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting.
32.	The Company shall prepare minutes of each Board Meeting and circulate them to all Directors within the time required under Applicable Law. The minutes shall be signed at the commencement of the immediately following Board Meeting.
33.	Each Director may provide any information received in its capacity as Director to the Shareholder who has appointed such Director and its Representatives provided, however, all such information shall be deemed to be Confidential Information of the Company and each Shareholder and each Director shall be requested to comply with the provisions of the Amended and Restated Shareholders Agreement with regard to such Confidential Information.

34.	A Director need not hold any shares in the capital of the Company to qualify him to be a Director of the Company.
35.	Whenever the Company enters into an agreement or contract with the Central or state Government, a local authority, bank or financial institutions or any person or persons (hereinafter referred to as “the appointer”) for borrowing of money or for providing any guarantee or security or for underwriting shares or debentures or other securities of the Company or business takeover agreements, the Board of Directors shall have, subject to the provisions of the Act, if applicable, the power to agree that such appointer shall have the power, if and to the extent provided by the terms of such agreement or contract, the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board of Directors for such period and upon such conditions as may be mentioned in the agreement or contract, and that such Directors may not be liable to retire by rotation, nor be required to hold any qualification shares. The Board of Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint or nominate another or others in his or their place and also fill any vacancy which may occur as a result of any Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised or enjoyed by the other Directors of the Company including payment of remuneration and traveling expenses to such Director or Directors, as may be agreed to by the Company with the appointer. Any nominee Director so appointed shall hold said office only so long as any money remains owed by the Company to the appointer or so long as the appointer holds shares or debentures in the Company as a result of underwriting the issue of any shares of the Company or so long as the liability of the Company arising out of any guarantee is outstanding and any Nominee Director so appointed in exercise of said power shall <i>ipso facto</i> vacate such office immediately upon the moneys owed by the Company to the appointer being paid or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the appointer.
36.	A Director may be paid such sum for each meeting of the Board of Directors of the Company or meeting of the committee of the Board of Directors of the Company attended by him, as may be determined by Shareholders of the Company from time to time, and may also be paid such sum for his traveling, lodging and boarding expenses (if any), as may be determined by the Board of Directors from time to time provided that the total remuneration shall not exceed the limits specified under the Act.
37.	If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include, work done by a Director as a member of any committee of the Board of Directors), the Board of Directors of the Company may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or otherwise as may be determined by the Board of Directors of the Company and such remuneration may be either in addition to or in substitution for his remuneration provided pursuant to Article 36 above.
38.	Subject to the provisions of the Act, a resolution passed without any meeting of the Board of Directors of the Company, or of a committee of the Board of Directors of the Company, and circulated to all the Directors of the Company or members of such committee as aforesaid, will be as valid and effective as a resolution duly passed at a meeting of the Directors or of such committee called and held in accordance with the provisions of these Articles, provided that the resolution has been circulated in draft, together with the necessary papers, if any, to such Directors, or members of the committee (not being less in number than the quorum fixed for a meeting of the Board of

	Directors or the committee, as the case may be) and to all other Directors or Shareholders at their usual addresses and has been approved by majority of such of the Directors as are entitled to vote on the resolution.
39.	The Board of Directors of the Company may at any time and from time to time by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents and the provisions of the Act) and for such period and subject to such conditions as the Board of Directors of the Company may, from time to time, think fit and any such appointment (if the Board of Directors of the Company think fit) be made in favour of any company or the Shareholders, Directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors of the Company and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors of the Company may think fit, and may contain powers enabling any such attorney to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.
	GENERAL MEETING
40.	<p>(a) All general meetings other than annual general meetings shall be called extraordinary general meetings.</p> <p>(b) The Board of Directors may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(c) The 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 situate or may be held at any place in India, and for any general meeting where the Company makes arrangements, the Shareholders may attend by way of teleconference, video conference or through any other medium as may be permitted under the Act.</p> <p>(d) No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business.</p> <p>(e) Subject to the provisions of the Act, all Shareholders' Meetings shall require a quorum as provided in Section 103 of the Act, present in person or through their representative, which shall include at least 2 (two) representatives of the Promoters. If such requisite quorum is not present within 1 (one) hour from the time appointed for the meeting, the meeting shall be adjourned to the same time and place not earlier than 10 (ten) Business Days, but no later than 21 (twenty one) Business Days thereafter as the chairperson may determine ("Adjourned Shareholder Meeting"). In the absence of a valid quorum at such Adjourned Shareholder Meeting, subject to Article 42, the Shareholders present in person and/or through their representative(s) thereat shall subject to Applicable Law constitute a valid quorum and all business transacted thereat shall be regarded as having been validly transacted; provided that no resolution in respect of an Identified Investor Reserved Matter shall be passed at such meeting, unless Identified Investors holding, in the aggregate, such number of Equity Securities as is equal to the Identified Investor Threshold, or Identified Investor Directors nominated by Identified Investors holding, in the aggregate, such number of Equity Securities as is equal to the Identified Investor Threshold have previously approved of such matter, in accordance with Article 42.</p>

	<p>(f) The chairperson of the Board shall preside as chairperson at every general meeting of the Company. If there is no such chairperson present within 15 (fifteen) minutes after the time appointed for holding the meeting, or if the chairperson is unwilling to act as chairperson of the meeting, the Shareholders present shall elect the chairperson of the meeting.</p> <p>(g) If there is no such Chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Shareholders present shall elect one of themselves to be the chairperson of the meeting.</p> <p>(h) 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.</p> <p>(i) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(j) When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(k) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> <p>(l) The Chairperson shall not be entitled to a second or casting vote.</p> <p>(m) Subject to any rights or restrictions for the time being attached to any class or classes of shares:</p> <p style="padding-left: 40px;">i. on a show of hands, every member present in person shall have one vote; and</p> <p style="padding-left: 40px;">ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p> <p>(n) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.</p> <p>(o) 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.</p> <p>(p) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> <p>(q) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.</p> <p>(r) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>(s) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>
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	<p>(t) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (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;</p> <p>(u) An instrument appointing a proxy shall be in the form as prescribed in the Act.</p> <p>(v) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>
41.	Each Shareholder shall (a) vote its Equity Shares at any Shareholders' Meeting, and (b) take and cause the Company to take all other actions as may be necessary, to give effect to the provisions of the Amended and Restated Shareholders Agreement. In addition, each Shareholder shall vote on its Equity Shares at any Shareholders' Meeting upon any matter submitted for action by the Shareholders or with respect to which the Shareholders may vote and shall cause its Directors, to vote, in conformity with the specific terms and provisions of the Amended and Restated Shareholders Agreement to give complete legal effect to the provisions of the Amended and Restated Shareholders Agreement including to make necessary amendments to the Charter Documents.
	RESERVED MATTERS
42.	<p>(a) <u>Identified Investors Reserved Matters</u></p> <p>(i) Notwithstanding the provision of Articles 30(f), 30(g), 40(g) and 40(i), the Company shall not, without the prior consent of or affirmative vote of Identified Investors holding, in the aggregate, such number of Equity Securities as is equal to the Identified Investor Threshold, obtained in accordance with this Article 42(a), take or resolve to take or commit to any of the actions set forth in Part A of Schedule 1 ("Identified Investor Reserved Matters") of these Articles, whether by circular resolution or in a board or Committees of the Board or shareholders' meeting or otherwise.</p> <p>(ii) The Agenda for any Board Meeting or the Agenda for any Shareholders' Meeting at which such Identified Investor Reserved Matter is proposed to be discussed ("Identified Investor Subject Meeting") shall specify in reasonable detail the proposed action falling within the scope of Part A of Schedule 1, and the Company shall provide a copy of such notice, agenda and supporting documents to each of the Identified Investors or the Directors appointed by the Identified Investors as the case may be. If (a) prior written consent has not been received from Identified Investors holding, in the aggregate, such number of Equity Securities as is equal to the Identified Investor Threshold or from the Directors appointed by Identified Investors holding, in the aggregate, such number of Equity Securities as is equal to the Identified Investor Threshold, prior to the date of the Identified Investor Subject</p>

Meeting or (b) the affirmative vote of Identified Investors holding, in the aggregate, such number of Equity Securities as is equal to the Identified Investor Threshold or of the Directors appointed by Identified Investors holding, in the aggregate, such number of Equity Securities as is equal to the Identified Investor Threshold is not obtained at such Identified Investor Subject Meeting, no resolution in respect of the relevant Identified Investor Reserved Matter shall be passed at such Identified Investor Subject Meeting. Any written consent or affirmative vote of the relevant Identified Investor or the Director appointed by the relevant Identified Investor shall be binding on such Identified Investor.

- (iii) Without prejudice to the foregoing, the Company shall procure that any actions taken or resolutions passed or commitments made in breach of this Article 42 shall be void ab initio, and all such actions, resolutions and commitments shall be unwound or terminated as soon as practicable.
- (iv) Each Subsidiary of the Company shall not, without the prior written consent of or affirmative vote of Identified Investors holding, in the aggregate, such number of Equity Securities as is equal to the Identified Investor Threshold or from the Directors appointed by Identified Investors holding, in the aggregate, such number of Equity Securities as is equal to the Identified Investor Threshold, as the case may be, obtained in accordance with this Article 42(a), take or resolve to take or commit to any of the actions set forth in **Part B of Schedule 1** (“**Identified Investor Subsidiary Reserved Matters**”) of these Articles, whether by circular resolution or otherwise. Provided however, for the purposes of this Article 42(a)(iv): (a) Lighthouse and the Co-Investment Trust shall not be considered as Identified Investors, and (b) the definition of Identified Investor Threshold shall exclude the shareholding of Lighthouse and the Co-Investment Trust.
- (v) The Agenda for any board meeting of a Subsidiary or the agenda for any shareholders’ meeting of a Subsidiary at which such Identified Investor Subsidiary Reserved Matter is proposed to be discussed (“**Identified Investor Subsidiary Subject Meeting**”) shall specify in reasonable detail the proposed action falling within the scope of **Part B of Schedule 1**, and the Company and/or Subsidiary shall provide a copy of such notice, agenda and supporting documents to each of the Identified Investors. If prior written consent has not been received from Identified Investors holding, in the aggregate, such number of Equity Securities as is equal to the Identified Investor Threshold, prior to the date of the Identified Investor Subsidiary Subject Meeting, no resolution in respect of the relevant Identified Investor Subsidiary Reserved Matter shall be passed at such Identified Investor Subsidiary Subject Meeting. Any written consent or affirmative vote of the relevant Identified Investor shall be binding on such Identified Investor. Provided however, for the purposes of this Article 42(a)(v): (a) Lighthouse and the Co-Investment Trust shall not be considered as Identified Investors, and (b) the definition of Identified Investor Threshold shall exclude the shareholding of Lighthouse and the Co-Investment Trust.
- (vi) Those articles of the articles of association of the Subsidiaries which incorporate any rights of the Identified Investors as contained in the Amended and Restated Shareholders Agreement, shall not be amended or modified without the prior written consent of each of the Identified Investors whose rights would be affected, in any manner, as a result of such amendment.

	<p>(b) <u>Governance.</u></p> <p>(i) The Promoters and the Company agree that the principles set out in this Article 42 are fundamental to the governance of the Company and each of the Promoters and the Company undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of the Article 42(a). If any other provision of these Articles conflict with the provisions of this Article 42, the provisions of Article 42(a) shall prevail and be given effect.</p> <p>(ii) It is clarified that any affirmative consent by the Identified Investors in relation to any action/ matter set out in Article 42(a) shall apply only in relation to the particular matter/ action specified in the relevant notice and shall not constitute a general consent for any matter/ action set out in Article 42(a).</p>
	ANTI DILUTION
43.	<p>(a) <u>Anti-Dilution.</u> The Company shall not issue to the Promoters or Affiliates of the Promoters, any Equity Securities (“Additional Securities”), other than in the manner provided for under this Article 43.</p> <p>(b) <u>First Round Anti-Dilution.</u> In the event the Company proposes to issue Additional Securities to the Promoters or Affiliates of the Promoters at a price lower than the First Round Threshold Price, as adjusted for any Adjustment Events (“Promoter Issue Price I”), the Company shall offer the First Round Investors and the First Round Investors shall have the right but not the obligation, exercisable within 15 (fifteen) Business Days from receipt of such offer, to subscribe to such number of Additional Securities at the minimum price payable as per Applicable Law, as is calculated in terms of the formula set out below:</p> <p style="padding-left: 40px;">{Number of First Round Investor Shares that would have been issued and/or transferred to the relevant First Round Investor had the issuance and/or secondary transfer of the First Round Investor Shares to such First Round Investor as part of the First Round Investment been undertaken at the Promoter Issue Price I, and not the First Round Threshold Price}</p> <p style="padding-left: 40px;"><i>Minus</i></p> <p style="padding-left: 40px;">{Number of First Round Investor Shares actually issued and/or transferred to the relevant First Round Investor}.</p> <p>(c) <u>Second Round Anti-Dilution.</u> In the event the Company proposes to issue Additional Securities to the Promoters or Affiliates of the Promoters at a price lower than the Second Round Threshold Price, as adjusted for any Adjustment Events (“Promoter Issue Price II”), the Company shall offer the Second Round Investors and the Second Round Investors shall have the right but not the obligation, exercisable within 15 (fifteen) Business Days from receipt of such offer, to subscribe to such number of Additional Securities at the minimum price payable as per Applicable Law, as is calculated in terms of the formula set out below:</p> <p style="padding-left: 40px;">{Number of Second Round Investor Shares that would have been issued and/or transferred to the relevant Second Round Investor had the issuance and/or secondary transfer of the Second Round Investor Shares to such Second Round Investor as part of the Second Round</p>

	<p>Investment been undertaken at the Promoter Issue Price II, and not the Second Round Threshold Price}</p> <p><i>Minus</i></p> <p>{Number of Second Round Investor Shares actually issued and/or transferred to the relevant Second Round Investor}.</p> <p>(d) <u>Third Round Anti-Dilution.</u> In the event the Company proposes to issue Additional Securities to the Promoters or Affiliates of the Promoters at a price lower than the Third Round Threshold Price, as adjusted for any Adjustment Events (“Promoter Issue Price III”), the Company shall offer the Third Round Investors and the Third Round Investors shall have the right but not the obligation, exercisable within 15 (fifteen) Business Days from receipt of such offer, to subscribe to such number of Additional Securities at the minimum price payable as per Applicable Law, as is calculated in terms of the formula set out below:</p> <p>{Number of Third Round Investor Shares that would have been issued and/or transferred to the relevant Third Round Investor had the issuance and/or secondary transfer of the Third Round Investor Shares to such Third Round Investor as part of the Third Round Investment been undertaken at the Promoter Issue Price III, and not the Third Round Threshold Price}</p> <p><i>Minus</i></p> <p>{Number of Third Round Investor Shares actually issued and/or transferred to the relevant Third Round Investor}.</p> <p>(e) <u>Fourth Round Anti-Dilution.</u> In the event the Company proposes to issue Additional Securities to the Promoters or Affiliates of the Promoters at a price lower than the Fourth Round Threshold Price, as adjusted for any Adjustment Events (“Promoter Issue Price IV”), the Company shall offer the Fourth Round Investors and the Fourth Round Investors shall have the right but not the obligation, exercisable within 15 (fifteen) Business Days from receipt of such offer, to subscribe to such number of Additional Securities at the minimum price payable as per Applicable Law, as is calculated in terms of the formula set out below:</p> <p>{Number of Fourth Round Investor Shares that would have been issued and/or transferred to the relevant Fourth Round Investor had the issuance and/or secondary transfer of the Fourth Round Investor Shares to such Fourth Round Investor as part of the Fourth Round Investment been undertaken at the Promoter Issue Price IV, and not the Fourth Round Threshold Price}</p> <p><i>Minus</i></p> <p>{Number of Fourth Round Investor Shares actually issued and/or transferred to the relevant Fourth Round Investor}.</p> <p>(f) Notwithstanding anything contained in these Articles, the rights granted to the Fourth Round Investors under Article 43(e) shall apply mutatis mutandis to Lighthouse and the Co-Investment Trust.</p> <p>(g) <u>Fifth Round Anti-Dilution.</u> In the event the Company proposes to issue Additional Securities</p>
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	<p>to the Promoters or Affiliates of the Promoters at a price lower than the Fifth Round Threshold Price, as adjusted for any Adjustment Events (“Promoter Issue Price V”), the Company shall offer the Fifth Round Investors and the Fifth Round Investors shall have the right but not the obligation, exercisable within 15 (fifteen) Business Days from receipt of such offer, to subscribe to such number of Additional Securities at the minimum price payable as per Applicable Law, as is calculated in terms of the formula set out below:</p> <p>{Number of Fifth Round Investor Shares that would have been issued and/or transferred to the relevant Fifth Round Investor had the issuance and/or secondary transfer of the Fifth Round Investor Shares to such Fifth Round Investor as part of the Fifth Round Investment been undertaken at the Promoter Issue Price V, and not the Fifth Round Threshold Price}</p> <p>Minus</p> <p>{Number of Fifth Round Investor Shares actually issued and/or transferred to the Fifth Round Investors}.</p> <p>(h) <u>Sixth Round Anti-Dilution</u>. In the event the Company proposes to issue Additional Securities to the Promoters or Affiliates of the Promoters at a price lower than the Sixth Round Threshold Price, as adjusted for any Adjustment Events (“Promoter Issue Price VI”), the Company shall offer the Sixth Round Investors and the Sixth Round Investors shall have the right but not the obligation, exercisable within 15 (fifteen) Business Days from receipt of such offer, to subscribe to such number of Additional Securities at the minimum price payable as per Applicable Law, as is calculated in terms of the formula set out below:</p> <p>{Number of Sixth Round Investor Shares that would have been issued and/or transferred to the relevant Sixth Round Investor had the issuance and/or secondary transfer of the Sixth Round Investor Shares to such Sixth Round Investor as part of the Sixth Round Investment been undertaken at the Promoter Issue Price VI, and not the Sixth Round Threshold Price}</p> <p>Minus</p> <p>{Number of Sixth Round Investor Shares actually issued and/or transferred to the Sixth Round Investors}.</p> <p>(i) <u>Seventh Round Anti-Dilution</u>. In the event the Company proposes to issue Additional Securities to the Promoters or Affiliates of the Promoters at a price lower than the Seventh Round Threshold Price, as adjusted for any Adjustment Events (“Promoter Issue Price VII”), the Company shall offer the Seventh Round Investors and the Seventh Round Investors shall have the right but not the obligation, exercisable within 15 (fifteen) Business Days from receipt of such offer, to subscribe to such number of Additional Securities at the minimum price payable as per Applicable Law, as is calculated in terms of the formula set out below:</p> <p>{Number of Seventh Round Investor Shares that would have been issued and/or transferred to the relevant Seventh Round Investor had the issuance and/or secondary transfer of the Seventh Round Investor Shares to such Seventh Round Investor as part of the Seventh Round Investment been undertaken at the Promoter Issue Price VII, and not the Seventh Round Threshold Price}</p> <p>Minus</p>
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	<p>{Number of Seventh Round Investor Shares actually issued and/or transferred to the Seventh Round Investors}.</p> <p>(j) The Company shall be free to issue Additional Securities to the Promoters or Affiliates of the Promoters:</p> <ul style="list-style-type: none"> (i) at any price which is lower than the First Round Threshold Price in the event that the First Round Investors do not exercise their rights to subscribe to Additional Securities offered to the First Round Investors in the manner set out in Article 43(b); (ii) at any price which is lower than the Second Round Threshold Price in the event that the Second Round Investors do not exercise their rights to subscribe to Additional Securities offered to the Second Round Investors in the manner set out in Article 43 (c); (iii) at any price which is lower than the Third Round Threshold Price in the event that the Third Round Investors do not exercise their rights to subscribe to Additional Securities offered to the Third Round Investors in the manner set out in Article 43 (d) ; (iv) at any price which is lower than the Fourth Round Threshold Price in the event that the Fourth Round Investors do not exercise their rights to subscribe to Additional Securities offered to the Fourth Round Investors in the manner set out in Article 43 (e); (v) at any price which is lower than the Fifth Round Threshold Price in the event that the Fifth Round Investors do not exercise their rights to subscribe to Additional Securities offered to the Fifth Round Investors in the manner set out in Article 43 (g); (vi) at any price which is lower than the Sixth Round Threshold Price in the event that the Sixth Round Investors do not exercise their rights to subscribe to Additional Securities offered to the Sixth Round Investors in the manner set out in Article 43 (h); and (vii) at any price which is lower than the Seventh Round Threshold Price in the event that the Seventh Round Investors do not exercise their rights to subscribe to Additional Securities offered to the Seventh Round Investors in the manner set out in Article 43 (i). <p>(k) Notwithstanding anything contained in this Article 43, the provisions of Article 43 shall not apply to any Equity Securities issued pursuant to any of the following:</p> <ul style="list-style-type: none"> (i) An issuance pursuant to an Adjustment Event; (ii) An issue of Equity Shares to the Promoters or Affiliates of the Promoters as a part of any employee benefit scheme, employee stock option or stock purchase scheme or similar scheme of the Company; and (iii) A rights issue pursuant to which Equity Securities are offered to all Shareholders of the company, pro rata to their respective shareholding in the Company, calculated on a Fully Diluted Basis. <p>(l) The rights of the each First Round Investor, Second Round Investor, Third Round Investor, Fourth Round Investor, Fifth Round Investor, the Sixth Round Investor and the Seventh Round Investor under this Article 43 shall only be available to each such Person for as long as</p>
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	such Person holds at least such number of Equity Securities as represents the Anti-Dilution Threshold, as adjusted for any Adjustment Events.
	EXIT
44.	<p>(a) <u>IPO</u></p> <p>(i) Each of Lighthouse and TPG may, by a notice in writing, require the Promoters to use endeavors on a best efforts basis to undertake an IPO post the completion of a period of 6 (six) years from the Lighthouse Investment Date. An “IPO” shall mean a public offering pursuant to which Equity Securities are listed on any Recognised Stock Exchange.</p> <p>(ii) The Company shall be permitted to undertake an IPO at any time following the Effective Date, on such terms as may be approved by the Board. Notwithstanding anything contained in these Articles, including pursuant to Article 42, the Board shall have the unfettered right to take any and all decisions in relation to the initiation and consummation of an IPO, in its discretion. Each Shareholder hereby covenants and agrees to undertake all actions as may be necessary, including exercising its voting rights in respect of the Equity Securities held by it in the Company, in order to give effect to an IPO approved by the Board.</p> <p>(b) <u>Dilution of Promoter holding resulting from a Primary Issuance or Change in Promoter Management resulting from a Primary Issuance</u></p> <p>(i) If any proposed Primary Issuance to any Person(s) (other than the existing Shareholders as on the date of such Primary Issuance) (“Acquirer(s)”) would result: (a) in the Promoters (along with their respective Affiliates) holding Equity Securities representing less than 30% (thirty per cent) of the Equity Share Capital on a Fully Diluted Basis post such proposed Primary Issuance, or (b) in a Change in Promoter Management, (“Trigger Acquisition”), then each Shareholder (other than the Promoters, Anchit Nayar and AN) and each of their respective Nominees or Affiliates holding any Equity Securities (collectively, the “Exit Shareholders”) shall have a right, but not the obligation (“Exit Shareholder Sale Right”) to Transfer to such Acquirer(s), up to all of the Equity Securities held by such Exit Shareholder (collectively, “Exit Shareholder Exit Shares”), at a price per Exit Shareholder Exit Share equal to the per Equity Share price at which such Acquirer(s) propose(s) to acquire the Equity Securities pursuant to the Trigger Acquisition (“Trigger Acquisition Price”), and the Acquirer(s) shall be so obliged to purchase and the Company shall procure that Acquirer(s) so purchases the Exit Shareholder Exit Shares, failing which the Trigger Acquisition shall not be completed. For avoidance of doubt, it is clarified that in the event the acquisition of Equity Securities pursuant to the Trigger Acquisition is proposed to be made by multiple Acquirers, the Exit Shareholders shall have a right to Transfer the Exit Shareholder Exit Shares to all such Acquirers on a pro-rata basis in proportion to the inter se proportion of Equity Securities proposed to be acquired by such Acquirers pursuant to the Trigger Acquisition, unless otherwise agreed amongst the Acquirers inter se and as notified to the Exit Shareholders. It is further clarified that in the event pursuant to a Primary Issuance, Equity Securities are proposed to be issued to the existing Shareholders as on the date of the Primary Issuance along with one or more Acquirer(s), and such Primary Issuance to the existing Shareholders and one or more Acquirer(s) constitutes a Trigger Acquisition, the Exit Shareholders shall have the right to Transfer the Exit Shareholder Exit Shares only to such Acquirer(s), as the case may be (in the manner mentioned in the foregoing sentence), and not to any existing Shareholders, and the Acquirer(s) shall be</p>

	<p>so obliged to and the Company shall procure that Acquirer(s) so purchase the Exit Shareholder Exit Shares, failing which the Trigger Acquisition shall not be completed.</p> <p>(ii) If an Acquirer proposes to undertake a Trigger Acquisition, the Company shall provide a notice in writing (“Exit Shareholder Exit Offer Notice”) to each of the Exit Shareholders at least 15 (fifteen) Business Days prior to the proposed Trigger Acquisition. The Exit Shareholder Exit Offer Notice shall state: (i) to the extent possible, the name of the Acquirer(s), (ii) the number of Equity Securities proposed to be acquired by the Acquirer(s) pursuant to the Trigger Acquisition, (iii) the Trigger Acquisition Price, (iv) the other terms and conditions of the proposed Trigger Acquisition, and (v) a representation that the Acquirer(s) have been informed of the Exit Shareholder Sale Right of each of the Exit Shareholders. The Exit Shareholder Exit Offer Notice shall also contain as annexures all the relevant documents which reflect the details mentioned in (i)-(v) above.</p> <p>(iii) In the event that any of the Exit Shareholders wishes to exercise the Exit Shareholder Exit Right, it shall deliver a written notice of such election to the Company (“Exit Shareholder Exit Election Notice”) within a period of 15 (fifteen) Business Days of receipt of the Exit Shareholder Exit Offer Notice (“Exit Shareholder Exit Offer Period”). If any of the Exit Shareholders has issued an Exit Shareholder Exit Election Notice during the Exit Shareholder Exit Offer Period, the Company shall procure that the Acquirer(s) purchase the Exit Shareholder Exit Shares from the relevant Exit Shareholders who are willing to sell such Exit Shareholder Exit Shares simultaneously with the consummation of the Trigger Acquisition at the Trigger Acquisition Price, failing which the Trigger Acquisition shall not be completed. If none of the Exit Shareholders issue an Exit Shareholder Exit Election Notice during the Exit Shareholder Exit Offer Period, the Acquirer shall be free to undertake the Trigger Acquisition on the same terms and conditions as contained in the Exit Shareholder Exit Offer Notice.</p> <p>(iv) The completion of the sale and purchase of the Exit Shareholder Exit Shares shall take place at a place, time and date as may be notified by the Company to the Exit Shareholders, to the extent that they have issued an Exit Shareholder Exit Election Notice. The Exit Shareholders Exit Shares shall be sold by the relevant Exit Shareholders, free from any Encumbrances and the Exit Shareholders shall provide representations, warranties and indemnities to the Acquirer in relation to the title of the Exit Shareholder Exit Shares and there being no Encumbrance over or attaching to the Exit Shareholder Exit Shares. No other representations, warranties or indemnities shall be required to be provided by the Exit Shareholders, including in relation to the Company’s business or operations. The Acquirer shall deliver, at such completion, payment of the purchase price in full and in cash for the Exit Shareholder Exit Shares. At such completion, the relevant Exit Shareholders and the Company shall execute such further documents as may be required to consummate the sale and purchase of the Exit Shareholder Exit Shares. The Exit Shareholders exercising the Exit Shareholder Exit Right shall not be required to bear any stamp duty, transfer taxes or fees payable in relation to the Transfer of the Exit Shareholder Exit Shares.</p>
	INFORMATION RIGHTS
45.	<p>(a) The Company shall, and the Promoters shall procure that the Company shall provide to each Shareholder from time to time the following documents of the Company and any subsidiary (on a consolidated basis) as long as such Shareholder continues to hold Equity Securities in the Company:</p>

	<ul style="list-style-type: none"> (i) annual audited financial statements together with Directors and Auditors reports thereon within 120 (one hundred and twenty) days of the end of each Financial Year; (ii) quarterly financial statements including statement of operating results, balance and cash flow statements within 30 (thirty) days of the end of every financial quarter; (iii) management information statements within 45 (forty five) days of the end of every financial quarter in the form and manner set out in the Amended and Restated Shareholders Agreement; and (iv) operational/financial and such other information in the form and manner set out in the Amended and Restated Shareholders Agreement, which shall be revised periodically, every six months, commensurate with the size and operations of the business in such form and manner as may be agreed by the Promoters and the Identified Investors. <p>(b) In addition to the provisions of Article 45(a) above, the Company shall, and the Promoters shall procure that the Company shall provide to each Identified Investor such other information/ documents (a) as may be provided to any other Identified Investor or Fidelity Investors, from time to time in relation to the Company and its Subsidiaries, simultaneously with such information / documents being provided to such Identified Investor or Fidelity Investors, as the case may be, and (b) as may be reasonably requested by such Identified Investor from time to time, within a reasonable time and not later than 5 (five) Business Days from the date of such request.</p> <p>(c) The financial statements of the Company delivered to the Shareholders or to Lighthouse, the Co-Investment Trust, the Munjals and TPG under this Article 45 shall be prepared in English in accordance with accounting standards / principles as applicable to the Company under Applicable Law consistently applied with past practice for prior periods, to the extent applicable, and shall be accompanied by a certificate signed by the Chairperson of the Company or any other person authorized by the Board certifying that such financial statements conform to the requirements of this Article 45 and fairly present the financial condition of the Company and its results of operation for the periods specified therein (in the case of all such financial statements other than the financial statements, subject to year-end audit adjustment). All management reports to be provided by the Company under this Article 45 shall include a comparison of the financial results with the corresponding quarterly and annual budgets.</p> <p>(d) The Munjals and/or their respective authorised representatives shall be permitted, upon prior written notice of at least 3 (three) Business Days to the Company and/or any of its Subsidiaries, to inspect, during the normal working hours of the Company and/or such Subsidiary, the books and accounting records of the Company and/or such Subsidiary, to make extracts and copies there from at their own expense and to have reasonable access to the Company's and/or such Subsidiary's premises, offices and assets and also to discuss and conduct meetings with their directors, executive officers and management personnel.</p> <p>(e) The Company shall provide to Fidelity Investors from time to time the following documents of the Company and/or its Subsidiaries, as long as such Fidelity Investor continues to hold Equity Securities in the Company:</p> <ul style="list-style-type: none"> (i) within 120 (one hundred twenty) days after the end of each fiscal year of the Company, an audited consolidated balance sheet, income statement/cash flow statements/profit and
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	<p>loss statements for the Company and its Subsidiaries together with Board's report and Auditor's reports for such fiscal year, prepared in accordance with the Indian accounting standards and audited and certified by at least an auditor of national repute with chartered accounting qualification appointed by the Board;</p> <p>(ii) within 90 (ninety) days after the end of each of the fiscal quarters, an unaudited consolidated balance sheet, income statement and cash flow statement for the Company for such quarter, prepared in accordance with the Indian accounting standards;</p> <p>(iii) any revised budgets within 30 (thirty) days of getting approval on the budgets from the Board; and</p> <p>(iv) any material reports publicly filed by the Company or any Subsidiary with any relevant securities exchange, regulatory authority or other Governmental Authority, which involve or may involve any interest of Fidelity Investors under these Articles.</p> <p>Notwithstanding anything contained in these Articles, the Company shall provide to the Fidelity Investors, upon the receipt of a written request from the Fidelity Investors, such communications, documents and/or information, as may reasonably requested by the Fidelity Investors, if such communication, documents and/or information has previously been provided by the Company to any of Investors or Minority Investors, in each case in their capacity as Shareholders of the Company.</p> <p>(f) The Company shall promptly and accurately respond, and shall use their best efforts to cause its Subsidiaries to promptly respond, to requests for information made on behalf of Fidelity Investors relating to:</p> <p>(i) accounting or securities law matters required in connection with their audits or as may be required for the purposes of making any legal or regulatory filings or otherwise under Applicable Law; or</p> <p>(ii) the actual holdings of Fidelity Investors, including in relation to the total outstanding securities in the Company;</p> <p>provided however, that the Company and its Subsidiaries shall not be obligated to provide any such information that could reasonably result in a violation of Applicable Law.</p> <p>(g) If any direct or indirect investments made by the Company and/or its Subsidiaries outside the United States (including investments made through any intermediate vehicles) will, to the knowledge of the Company, impose any tax payment or filing obligation (including with respect to returns from the Company) upon Fidelity Investor solely as a result of Fidelity Investor's ownership interest in the Company, the Company shall and the Company shall procure the Subsidiaries, provide information and assistance as provided under this Article 45(g). The Company agrees that if it has knowledge that Fidelity is required to file a tax return in any country other than the United States (other than a return to claim withholding taxes), or pay taxes (other than withholding taxes), solely as a result of their ownership of interest in the Company, the Company shall use reasonable efforts to notify Fidelity Investor as promptly as practicable of such filing obligation.</p>
	INDEMNIFICATION

46.	<p>(a) Each of the Company, the Promoters and the Shareholder hereby, indemnifies and holds harmless each of the Shareholders, the Promoters and/or the Company (as applicable) from and against any and all losses, claims, damages, liabilities, costs (including reasonable attorneys' fees and disbursements) and expenses (collectively, "Losses") to which any of such Shareholders, the Promoters and/or the Company (as applicable) may become subject and that are borne, paid and/or suffered by the relevant Shareholders, the Promoters and/or the Company (as applicable) and which directly arise out of, or directly result from, or may be directly payable by virtue of:</p> <ul style="list-style-type: none"> (i) any breach or inaccuracy of any of the representations and warranties under the Amended and Restated Shareholders Agreement; and/ or (ii) any default or breach by them of any of their covenants and obligations under these Articles that is not cured or remedied by the defaulting party in question, within 15 (fifteen) business days of a written notice from any of the other relevant parties to the defaulting party notifying it of such breach. <p>(b) The Company shall, to the extent permitted by Applicable Law, indemnify, defend and hold harmless each of the Directors who was or is a party to any pending or completed action, suit or proceeding, whether civil, criminal, administrative by reason of the fact that he or she is or was a director of the Company, against all expenses, costs and obligations (including, without limitation, reasonable attorneys' fees, experts' fees, court costs, retainers), damages, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such expenses, judgments, fines, penalties or amounts paid in settlement) actually incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in the best interests of the Company in accordance with his or her fiduciary duty to the Company.</p>
	NON COMPETE AND NON-SOLICIT
47.	<p>(a) <u>Non-Compete</u></p> <p>The Company shall be the exclusive vehicle through which Falguni Nayar, AN and Anchit Nayar shall pursue the Business of the Company. Falguni Nayar, AN and Anchit Nayar shall not directly, indirectly or beneficially, by themselves or in association with or through any Person, in any capacity, whatsoever, including, inter alia, as a Shareholder, partner, trustee, beneficiary, advisor, consultant, employee or officer:</p> <ul style="list-style-type: none"> (i) commence, establish, engage in, carry on, own, manage, operate; (ii) canvass or solicit business, customers, distributor, supplier, dealer, or agents for; and/or (iii) provide any know-how or technical assistance to, any Person that (i) is engaged in business, operations or activities similar to and competing with, the Business, (ii) offers the same or similar products / services to the products / services offered by the Company as part of the Business. <p>(b) <u>Non-Solicitation</u></p> <p>Falguni Nayar, AN and Anchit Nayar shall not, whether directly or indirectly, by themselves or in association with or through any Person, in any manner whatsoever, do or undertake or</p>

	<p>attempt to do or undertake any of the following activities:</p> <ul style="list-style-type: none"> (i) Hire or solicit the employment of any Key Officer, Director, or employee of the Company; (ii) Induce or attempt to induce any Key Officer, Director or employee of the Company to leave the employment of the Company; or (iii) Induce or attempt to persuade any Person, who is an existing or potential customer/client of the Company, to cease doing business or to reduce the amount of business which such Person has customarily done or might propose doing with the Company.
	FALL AWAY OF RIGHTS
48.	Notwithstanding anything contained in these Articles, but subject to Article 43(k), in the event any of the Identified Investors cease to own such number of Equity Securities as represents 2% (two per cent) of the Equity Share Capital of the Company on a Fully Diluted Basis, as adjusted for any Adjustment Event, all rights of such Identified Investor under these Articles shall immediately and automatically terminate and cease to have effect. Notwithstanding anything contained in this Article 48, it is clarified that the relevant Identified Investor shall continue to have the rights available to it under Applicable Law, even if such Identified Investor ceases to own such number of Equity Securities as represents 2% (two per cent) of the Equity Share Capital of the Company on a Fully Diluted Basis, as adjusted for any Adjustment Event.
	LIGHTHOUSE AND THE CO-INVESTMENT TRUST RIGHTS
49.	For the purposes of determining any threshold pertaining to ownership of Equity Securities by Lighthouse and the Co-Investment Trust including under Article 1 (Definition of Identified Investor Threshold), Article 28(c)(iii), Article 43(k) and Article 48, the Equity Securities held by Lighthouse, Co-Investment Trust and each of their respective Affiliates who hold any Equity Securities shall be aggregated, whether such Equity Securities were acquired by way of subscription of Equity Securities or by way of purchase of Equity Securities.
	MINORITY INVESTOR RIGHTS
50.	Neither the Board nor the Shareholders of the Company shall take any action to amend or to approve the amendment of any provision of these Articles that would result in the deletion or alteration of any rights granted to a Minority Investor under these Articles, unless such amendment has been previously approved by such Minority Investor.
	SHAREHOLDER RIGHTS
51.	Neither the Company nor any of the Promoters shall enter into any agreement or other document (other than any amendment, addendum or restatement of the Amended and Restated Shareholders' Agreement) with any Person pursuant to which any Person is granted any economic, voting or shareholder rights in relation to any Equity Securities acquired or held by such Person in the Company, other than any rights granted to such Person in respect of such Equity Securities under Applicable Law; provided that nothing in this Article 51 shall restrict or prevent (a) the grant of any rights to Minority Investors under these Articles, and/or any amendment to such rights; and (b) the execution by the Company and/or the Promoters of any agreements for the acquisition by any Person of Equity Securities in the Company, including subscription and/or purchase agreements,

	provided that the Company and/or the Promoters shall not extend, to any Person, under such agreements, any economic, voting or shareholder rights, other than rights granted to such Person under Applicable Law in respect of the Equity Securities proposed to be acquired by such Person.
	MUNJALS' RIGHTS
52.	Notwithstanding anything contained herein, the Munjals shall be entitled to exercise all their rights under these Articles (including under Article 21(f) and Article 44(b)) and shall be subject to the obligations under these Articles, with respect to all the Equity Securities held by the Munjals, their Affiliates and their nominees, whether such Equity Securities were acquired by way of subscription of Equity Securities or by way of purchase of Equity Securities. Further, for the purposes of determining any threshold pertaining to ownership of Equity Securities by the Munjals, their Affiliates or nominees, including under Article 28(c)(iv), Article 43(k) and Article 48, the Equity Securities held by the Munjals, their Affiliates and their nominees shall be aggregated, whether such Equity Securities were acquired by way of subscription of Equity Securities or by way of purchase of Equity Securities.
	TPG RIGHTS
53.	Notwithstanding anything contained herein, TPG shall be entitled to exercise all their rights under these Articles (including under Article 21(f) and Article 45(b)) and shall be subject to the obligations under Article 48, with respect to all the Equity Securities held by TPG, their Affiliates and their nominees, whether such Equity Securities were acquired by way of subscription of Equity Securities or by way of purchase of Equity Securities. Further, for the purposes of determining any threshold pertaining to ownership of Equity Securities by TPG, their Affiliates or nominees, including under Article 28(c)(v), Article 43(k) and Article 48, the Equity Securities held by TPG, their Affiliates and their nominees shall be aggregated, whether such Equity Securities were acquired by way of subscription of Equity Securities or by way of purchase of Equity Securities.
	STEADVIEW RIGHTS
54.	Notwithstanding anything contained herein, Steadview shall be entitled to exercise all its rights under these Articles (including under Article 21(f) and Article 44(b)) and shall be subject to the obligations under these Articles, with respect to all the Equity Securities held by Steadview, ABG Capital and each of their respective Affiliates and their nominees, whether such Equity Securities were acquired by way of subscription of Equity Securities or by way of purchase of Equity Securities. Further, for the purposes of determining any threshold pertaining to ownership of Equity Securities by Steadview, including under Article 43(k), the Equity Securities held by Steadview and ABG Capital and each of their respective Affiliates and their nominees, shall be aggregated, whether such Equity Securities were acquired by way of subscription of Equity Securities or by way of purchase of Equity Securities.
	FIDELITY RIGHTS
55.	(i) Notwithstanding anything contained herein, Fidelity Investors and / or their Affiliates shall be entitled to exercise all its rights under these Articles (including under Article 21(f) and Article 44(b)) and shall be subject to the obligations under these Articles, with respect to all the Equity Securities held by Fidelity Investors and / or each of their respective Affiliates, whether such Equity Securities were acquired by way of subscription of Equity Securities or by way of purchase of Equity Securities. Further, for the purposes of determining any threshold pertaining to ownership of Equity Securities by Fidelity Investors, including under Article 43(k), the Equity Securities held by Fidelity Funds, shall be aggregated, whether such Equity Securities were acquired by way of subscription of

	<p>Equity Securities or by way of purchase of Equity Securities.</p> <p>(ii) For the purpose of these Articles, all notices, consents and all other communications required to be made to, by or on behalf of, all of the Fidelity Investors and all Affiliates of the Fidelity Investors comprising the Fidelity Funds shall be made to or by the Fidelity Investment Contact Person(s). Any notice, consent or other communication issued by or on behalf of the Company or any Promoter to the Fidelity Investment Contact Person(s) shall be deemed to have been issued to all members of the Fidelity Funds.</p> <p>(iii) Notwithstanding anything contained herein, each Fidelity Investor shall be entitled to act or exercise its rights and shall be bound to fulfill its obligations under these Articles in its individual capacity.</p>
	CAPITALIZATION
56.	<p>(a) The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(ii) that such sum be accordingly set free for distribution in the manner specified in sub-clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c), either in or towards—</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) 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;</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);</p> <p>(iv) a securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</p> <p>(v) the Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p> <p>(c) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power—</p>

	<ol style="list-style-type: none"> 1. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and 2. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; 3. Any agreement made under such authority shall be effective and binding on such members.
	BORROWING POWERS
57.	<ol style="list-style-type: none"> (a) Subject to the provisions of Act and prior approval of the members by way of special resolution in terms of these Articles, the Board of Directors of the Company shall have the power, from time to time, at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being. (b) In the event the Company and/or any of its Subsidiary borrows funds from any Person, subject to the provisions of these Articles, the Investors and the Minority Shareholders shall not be required to provide any warranties, letter of comfort and/or guarantees, of any nature whatsoever for any Indebtedness of the Company and/or such Subsidiary, or with regard to any aspect of the business or operations of the Company and/or such Subsidiary.
	BANK ACCOUNTS
58.	The Board of Directors of the Company shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.
	WINDING UP
59.	<ol style="list-style-type: none"> (a) If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Shareholders in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not in accordance with the provisions of the Act. (b) 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 Shareholders or different classes of Shareholders. (c) The liquidator may, with the sanction of the Shareholders through a special resolution, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the

	contributories as the liquidator shall think fit, but so that no Shareholder shall be compelled to accept any shares or other securities whereon there is any liability.
	AUDIT
60.	<p>(a) The first auditors of the Company shall be appointed by the Board of Directors of the Company within one month after its incorporation and the auditor so appointed shall hold office till the conclusion of the first annual general meeting of the Company.</p> <p>(b) The Board of Directors of the Company may fill up any vacancy in the office of the auditors.</p> <p>(c) The remuneration of the auditors shall be fixed by the Company in a general meeting or the Shareholders may authorize the Board of Directors of the Company to fix the remuneration of the Auditor except that the remuneration of the first or any other auditors appointed by the Board of Directors shall be fixed by the Board of Directors.</p>
	GENERAL AUTHORITY
61.	Where the Act requires that a company cannot undertake any act or exercise any rights or powers unless expressly authorized by its articles, these Articles shall in relation to the Company, be deemed to confer such right, authority or power.
	REGISTERS, BOOKS AND DOCUMENTS
62.	The Company shall maintain all registers, books and documents as required by the Act. The said registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection for such persons as may be entitled thereto respectively under the Act on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act.
	SECRECY
63.	No member shall be entitled to require discovery of or any information respecting any details of the Company's trading or any other matter which may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will not be expedient in the interest of the Company to communicate the same.

SCHEDULE 1

RESERVED MATTERS

PART A

IDENTIFIED INVESTOR RESERVED MATTERS

The following actions in respect of the Company shall constitute Identified Investor Reserved Matters for the purposes of these Articles:

1. Any increase in the number of shares reserved under the Company's "Employee Stock Option Plan", or any other ESOP Plan approved by the Board, including any issue of equity shares to the Promoters or Affiliates of the Promoters as a part of any employee benefit scheme, employee stock option or stock purchase scheme or similar scheme of the Company or any material amendments to the share option plan of the Company.
2. Any buy-back, reduction, sub-division of Equity Securities.
3. Any incurrence of financial Indebtedness in the aggregate in excess of the INR equivalent of USD 15,000, 000 (USD Fifteen Million), excluding any working capital facilities.
4. Amendments or other modifications to the Charter Documents of the Company, other to the extent required to give effect to an IPO.
5. Undertaking any new business other than as set out in the objects of the Memorandum of the Company.
6. Acquisitions by the Company of interests in other Persons (whether by merger or otherwise) valued at an amount in excess of the INR equivalent of USD 15,000,000 (USD Fifteen Million).
7. Any transactions with Related Parties other than in the ordinary course of business.
8. Establishing any subsidiary other than to undertake the business being undertaken by the Company.
9. Voluntarily entering into by the Company in any scheme of arrangement, composition with creditors or any voluntary liquidation or otherwise voluntarily commencing any proceedings for the winding up of the Company or for the appointment of an administrator or liquidation.
10. The Company or any Subsidiary filing a petition in bankruptcy or initiating similar proceedings (or failing to oppose any similar petition or proceedings filed or initiated by a third party), making any determination to dissolve or wind up its affairs, or making any application to strike off its name from the Register of Companies.

SCHEDULE 1

RESERVED MATTERS

PART B

IDENTIFIED INVESTOR SUBSIDIARY RESERVED MATTERS

The following actions in respect of any Subsidiary as may be established from time to time shall constitute Identified Investor Subsidiary Reserved Matters for the purposes of these Articles:

1. Any increase in the number of shares reserved under the Company's "Employee Stock Option Plan" or making any material amendments to the share option plan of the Subsidiary.
2. Any buy-back, reduction or sub-division of equity securities of the Subsidiary.
3. Any incurrence of financial Indebtedness in excess of the INR equivalent of USD 15,000,000 (USD Fifteen Million), excluding any working capital facilities.
4. Amendments or other modifications to the Charter Documents of the Subsidiary.
5. Undertaking any new business other than as set out in the objects of the Memorandum of the Subsidiary.
6. Acquisitions by the Subsidiary of interests in other Persons (whether by merger or otherwise) valued at an amount in excess of the INR equivalent of USD 15,000,000 (USD Fifteen Million).
7. Any transactions with Related Parties other than in the ordinary course of business.
8. Establishing any Subsidiary other than to undertake the business being undertaken by the Company/subsidiary.
9. Voluntarily entering into by any Subsidiary in any scheme of arrangement, composition with creditors or any voluntary liquidation or otherwise voluntarily commencing any proceedings for the winding up of the Subsidiary or for the appointment of an administrator or liquidation.
10. Any subsidiary filing a petition in bankruptcy or initiating similar proceedings (or failing to oppose any similar petition or proceedings filed or initiated by a third party), making any determination to dissolve or wind up its affairs, or making any application to strike off its name from the Register of Companies.

SCHEDULE 2

PARTICULARS OF INVESTORS AND MINORITY INVESTORS

PART A

FIRST ROUND INVESTORS AND FIRST ROUND INVESTOR SHARES

Sr. No.	Name of First Round Investor	Number of First Round Investor Shares Held	Percentage of Shareholding of First Round Investor Shares
1	HB	924,000	6.03
2	NS	410,667	2.68
3	Mala Gaonkar	308,000	2.01
4	JM Financial & Investment Consultancy Services Private Limited (“JM Financial”)	102,667	0.67
5	Arun Gandhi jointly with Reetu Gandhi	61,600	0.40
6	Jeenoo Khakhar jointly with Kanika Khakhar and Isha Khakhar	47,063	0.31
7	Zia Mody jointly with Jaydev Mody	25,000	0.16
8	Sanjay Maliah	18,553	0.12

Note: The percentage of each First Round Investor’s shareholding in the Company as set out above is calculated on a Fully Diluted Basis (including vested, unvested, granted and allocated (but not granted) options).

The number of all outstanding employee stock options (including vested, unvested, granted and allocated (but not granted), as on March 31, 2021, is 2,67,724 (two lakh sixty seven thousand seven hundred twenty four).

SCHEDULE 2

PARTICULARS OF INVESTORS AND MINORITY INVESTORS

PART B

SECOND ROUND INVESTORS AND SECOND ROUND INVESTOR SHARES

Sr. No.	Name of Second Round Investor	Number of Second Round Investor Shares Held	Percentage of Shareholding of Second Round Investor Shares
1	HB	249,741	1.63
2	Mala Gaonkar	71,673	0.47
3	NS	58,830	0.38
4	Techpro Ventures LLP (“Techpro Ventures”)	49,000	0.32
5	JM Financial	27,937	0.18
6	Karan Swani	27,937	0.18
7	Jeenoo Khakhar jointly with Kanika Khakhar and Isha Khakhar	27,937	0.18
8	Sanjay Maliah	27,937	0.18
9	Dipak Gupta jointly with Anita Gupta	22,937	0.15
10	Michael Carlos	21,906	0.14
11	Vikram Sud	18,000	0.12
12	Dalip Pathak	15,842	0.10
13	Amit Bhalla	13,969	0.09
14	Chandrika Pathak	13,106	0.09

Note: The percentage of each Second Round Investor’s shareholding in the Company as set out above is calculated on a Fully Diluted Basis (including vested, unvested, granted and allocated (but not granted) options).

The number of all outstanding employee stock options (including vested, unvested, granted and allocated (but not granted), as on March 31, 2021, is 2,67,724 (two lakh sixty seven thousand seven hundred twenty four).

SCHEDULE 2

PARTICULARS OF INVESTORS AND MINORITY INVESTORS

PART C

THIRD ROUND INVESTORS AND THIRD ROUND INVESTOR SHARES

Sr. No.	Name of Third Round Investor	Number of Third Round Investor Shares Held	Percentage of Shareholding of Third Round Investor Shares
1	SKM	142,558	0.93
2	Yogesh Agencies and Investment Private Limited (“Yogesh Agencies”)	184,615	1.20
3	HB	182,252	1.19
4	Kravis Investment Partners LLC	179,474	1.17
5	Rishabh Mariwala	125,183	0.82
6	SM	76,924	0.50
7	NS	72,900	0.48
8	Samina Vaziralli	23,085	0.15
9	Michael Carlos	23,077	0.15
10	JM Financial	13,774	0.09
11	Anjali Bansal	11,136	0.07
12	Karan Swani	7,692	0.05
13	Shivani Pathak	3,000	0.02

Note: The percentage of each Third Round Investor’s shareholding in the Company as set out above is calculated on a Fully Diluted Basis (including vested, unvested, granted and allocated (but not granted) options).

The number of all outstanding employee stock options (including vested, unvested, granted and allocated (but not granted), as on March 31, 2021, is 2,67,724 (two lakh sixty seven thousand seven hundred twenty four).

SCHEDULE 2

PARTICULARS OF INVESTORS AND MINORITY INVESTORS

PART D

FOURTH ROUND INVESTORS AND FOURTH ROUND INVESTOR SHARES

Sr. No.	Name of Fourth Round Investor	Number of Fourth Round Investor Shares Held	Percentage of Shareholding of Fourth Round Investor Shares
1	SKM	531,402	3.47
2	Lighthouse	484,462	3.16
3	Rishabh Mariwala	60,544	0.40
4	Lexdale International Ltd.	45,184	0.29
5	NS	27,108	0.18
6	Karan Danthi	18,072	0.12
7	Reshma Jairam Shetty	18,072	0.12
8	Amit Bhalla	6,776	0.04
9	Dalip Pathak	5,648	0.04
10	Chandrika Pathak	5,648	0.04
11	Alpana Parida	5,648	0.04
12	Co-Investment Trust	5,153	0.03
13	JM Financial	4,972	0.03
14	Sara S Sood	4,520	0.03
15	Vivek Madhav Kamath	4,520	0.03
16	Anita Ramachandran jointly with Krishnan Ramachandran	2,260	0.01

Note: The percentage of each Fourth Round Investor's shareholding in the Company as set out above is calculated on a Fully Diluted Basis (including vested, unvested, granted and allocated (but not granted) options).

The number of all outstanding employee stock options (including vested, unvested, granted and allocated (but not granted), as on March 31, 2021, is 2,67,724 (two lakh sixty seven thousand seven hundred twenty four).

SCHEDULE 2

PARTICULARS OF INVESTORS AND MINORITY INVESTORS

PART E

FIFTH ROUND INVESTORS AND FIFTH ROUND INVESTOR SHARES

Sr. No.	Name of Fifth Round Investor	Number of Fifth Round Investor Shares Held	Percentage of Shareholding of Fifth Round Investor Shares
1	TPG	542,152	3.54
2	Steadview Capital Mauritius Limited (“Steadview”)	271,133	1.77
3	Lexdale International Ltd.	100,582	0.66
4	ABG Capital	47,847	0.31
5	Kravis Investment Partners II LLC	41,067	0.27
6	Firoza Kavarana	9,554	0.06
7	Jyoti Ahuja jointly with Pramod Ahuja	3,000	0.02
8	JM Financial	2,837	0.02

Note: The percentage of each Fifth Round Investor’s shareholding in the Company as set out above is calculated on a Fully Diluted Basis (including vested, unvested, granted and allocated (but not granted) options).

The number of all outstanding employee stock options (including vested, unvested, granted and allocated (but not granted), as on March 31, 2021, is 2,67,724 (two lakh sixty seven thousand seven hundred twenty four).

SCHEDULE 2

PARTICULARS OF INVESTORS AND MINORITY INVESTORS

PART F

SIXTH ROUND INVESTORS AND SIXTH ROUND INVESTOR SHARES

Sr. No.	Name of Sixth Round Investor	Number of Sixth Round Investor Shares Held	Percentage of Shareholding of Sixth Round Investor Shares
1	Fidelity Investors	426,354	2.78
2	Steadview	275,015	1.79
3	Faering Capital	107,273	0.70
4	SKM	32,350	0.21
5	Parbro Trading LLP	17,443	0.11
6	Reshma Jairam Shetty	10,321	0.07
7	Alia Bhatt	8,177	0.05
8	Firoza Kavarana	3,520	0.02
9	Katrina Rosemary Turcotte	3,360	0.02
10	Karan Swani	3,241	0.02
11	Shivani Parikh	2,160	0.01

Note: The percentage of each Sixth Round Investor's shareholding in the Company as set out above is calculated on a Fully Diluted Basis (including vested, unvested, granted and allocated (but not granted) options).

The number of all outstanding employee stock options (including vested, unvested, granted and allocated (but not granted), as on March 31, 2021, is 2,67,724 (two lakh sixty seven thousand seven hundred twenty four).

SCHEDULE 2

PARTICULARS OF INVESTORS AND MINORITY INVESTORS

PART G

SEVENTH ROUND INVESTORS AND SEVENTH ROUND INVESTOR SHARES

Sr. No.	Name of Seventh Round Investor	Number of Seventh Round Investor Shares Held	Percentage of Shareholding of Seventh Round Investor Shares
1	Steadview Capital Opportunities PCC Cell 0221-007	7,665	0.05%

Note: The percentage of each Seventh Round Investor's shareholding in the Company as set out above is calculated on a Fully Diluted Basis (including vested, unvested, granted and allocated (but not granted) options).

The number of all outstanding employee stock options (including vested, unvested, granted and allocated (but not granted), as on March 31, 2021, is 2,67,724 (two lakh sixty seven thousand seven hundred twenty four).

SCHEDULE 2**PARTICULARS OF INVESTORS AND MINORITY INVESTORS****PART H****MINORITY INVESTORS**

Sr. No.	Name of Minority Investor	Number of Shares Held	Percentage of Shareholding
1	Steadview	546,148	3.56
2	Fidelity Investors	426,354	2.78
3	Mala Gaonkar	379,673	2.48
4	Rishabh Mariwala	185,727	1.21
5	Yogesh Agencies & Investments Private Limited	184,615	1.20
6	Kravis Investment Partners LLC	179,474	1.17
7	JM Financial	152,187	0.99
8	Lexdale International Ltd.	145,766	0.95
9	Faering Capital	107,273	0.70
10	Jeenoo Khakhar jointly with Isha and Kanika Khakhar	75,000	0.49
11	Arun Gandhi jointly with Reetu Gandhi	61,600	0.40
12	Techpro Ventures	49,000	0.32
13	ABG Capital	47,847	0.31
14	Sanjay Maliah	46,490	0.30
15	Michael Carlos	44,983	0.29
16	Kravis Investment Partners II LLC	41,067	0.27
17	Karan Swani	38,870	0.25
18	Reshma Jairam Shetty	28,393	0.19
19	Zia Mody jointly with Jaydev Mody	25,000	0.16
20	Samina Vaziralli	23,085	0.15
21	Dipak Gupta jointly with Anita Gupta	22,937	0.15
22	Dalip Pathak	21,490	0.14
23	Amit Bhalla	20,745	0.14
24	Chandrika Pathak	18,754	0.12
25	Karan Danthi	18,072	0.12
26	Vikram Sud	18,000	0.12
27	Parbro Trading LLP	17,443	0.11
28	Firoza Kavarana	13,074	0.09
29	Anjali Bansal	11,136	0.07
30	Alia Bhatt	8,177	0.05
31	Steadview Capital Opportunities PCC Cell 0221-007	7,665	0.05
32	Alpana Parida	5,648	0.04

Sr. No.	Name of Minority Investor	Number of Shares Held	Percentage of Shareholding
33	Sara S Sood	4,520	0.03
34	Vivek Madhav Kamath	4,520	0.03
35	Katrina Rosemary Turcotte	3,360	0.02
36	Shivani Pathak	3,000	0.02
37	Jyoti Ahuja jointly with Pramod Ahuja	3,000	0.02
38	Anita Ramachandran jointly with Krishnan Ramachandran	2,260	0.01
39	Shivani Parikh	2,160	0.01

Note: The percentage of each Minority Investor's shareholding in the Company as set out above is calculated on a Fully Diluted Basis (including vested, unvested, granted and allocated (but not granted) options).

The number of all outstanding employee stock options (including vested, unvested, granted and allocated (but not granted), as on March 31, 2021, is 2,67,724 (two lakh sixty seven thousand seven hundred twenty four).

SCHEDULE 2**PARTICULARS OF INVESTORS AND MINORITY INVESTORS****PART I****SHAREHOLDERS ON MARCH 31, 2021**

Sr. No.	Name of Shareholder	No. of Shares	Percentage of Shareholding (%)
I	Equity Shares		
1	Promoter Shares	7,717,295	50.36
2	HB	1,355,993	8.85
3	SKM	706,310	4.61
4	NS	569,505	3.72
5	Steadview	546,148	3.56
6	TPG	542,152	3.54
7	Lighthouse	484,462	3.16
8	Fidelity Investors	426,354	2.78
9	Anchit Nayar (through Family Trust)	400,000	2.61
10	Mala Gaonkar	379,673	2.48
11	Rishabh Mariwala	185,727	1.21
12	Yogesh Agencies & Investments Private Limited	184,615	1.20
13	Kravis Investment Partners LLC	179,474	1.17
14	JM Financial	152,187	0.99
15	Lexdale International Ltd.	145,766	0.95
16	Faering Capital	107,273	0.70
17	SM	76,924	0.50
18	Jeenoo Khakhar jointly with Isha and Kanika Khakhar	75,000	0.49
19	Arun Gandhi jointly with Reetu Gandhi	61,600	0.40
20	Techpro Ventures	49,000	0.32
21	ABG Capital	47,847	0.31
22	Sanjay Maliah	46,490	0.30
23	Michael Carlos	44,983	0.29
24	Kravis Investment Partners II LLC	41,067	0.27
25	Karan Swani	38,870	0.25
26	Reshma Jairam Shetty	28,393	0.19
27	Zia Mody jointly with Jaydev Mody	25,000	0.16
28	Samina Vaziralli	23,085	0.15
29	Dipak Gupta jointly with Anita Gupta	22,937	0.15
30	Dalip Pathak	21,490	0.14
31	Amit Bhalla	20,745	0.14

Sr. No.	Name of Shareholder	No. of Shares	Percentage of Shareholding (%)
32	Chandrika Pathak	18,754	0.12
33	Karan Danthi	18,072	0.12
34	Vikram Sud	18,000	0.12
35	Parbro Trading LLP	17,443	0.11
36	Firoza Kavarana	13,074	0.09
37	Anjali Bansal	11,136	0.07
38	Alia Bhatt	8,177	0.05
39	Steadview Capital Opportunities PCC Cell 0221-007	7,665	0.05
40	Alpana Parida	5,648	0.04
41	Anchit Nayar	5,334	0.03
42	Co-Investment Trust	5,153	0.03
43	Sara S Sood	4,520	0.03
44	Vivek Madhav Kamath	4,520	0.03
45	Katrina Rosemary Turcotte	3,360	0.02
46	Shivani Pathak	3,000	0.02
47	Jyoti Ahuja jointly with Pramod Ahuja	3,000	0.02
48	Anita Ramachandran jointly with Krishnan Ramachandran	2,260	0.01
49	Shivani Parikh	2,160	0.01
50	Adwaita Nayar	1,000	0.01
51	Rashmi Mehta	2	0.00
52	Indira Nayar	2	0.00
53	Shares held by employees	198,592	1.30
	Total Equity Shares	15,057,237	98.25
II	ESOP Pool	267,724	1.75
	Total Fully Diluted Shares	15,324,961	100.00

Note: The percentage of each shareholder's shareholding in the Company as set out above is calculated on a Fully Diluted Basis (including vested, unvested, granted and allocated (but not granted) options).

The number of all outstanding employee stock options (including vested, unvested, granted and allocated (but not granted), as on March 31, 2021, is 2,67,724 (two lakh sixty seven thousand seven hundred twenty four).

4,36,500 (four lakh thirty six thousand five hundred) Identified OCRPS have been allotted to employees (including Falguni Nayar (through Family Trusts), Adwaita Nayar (through Family Trusts), Anchit Nayar (through Family Trusts) and other employees). This is not part of the Total Fully Diluted Shares as mentioned in the above table.

PART B

PRELIMINARY

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|----|--|---|
| 1. | The regulations contained in Table "F" in Schedule I to the Companies Act, 2013, shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by special resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles | Table "F" not to apply but Company to be governed by these Articles |
|----|--|---|

INTERPRETATION

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|----|---|-----------------------|
| 2. | In the interpretation of these Articles, the following words and expression shall have the following meanings, unless repugnant to the subject or context | Interpretation Clause |
|----|---|-----------------------|

“ Act ” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.	“Act”
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“ Articles ” means these articles of association of the Company or as altered from time to time.	“Articles”
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“ Board ”, means the collective body of the directors of the Company.	“Board”
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“ Company ” means FSN E-Commerce Ventures Limited	“Company”
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“ Director ” means a director appointed to the Board of a company.	“Director”
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“ Seal ” means the common seal for the time being of the Company.	“Seal”
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|--|--|
| “SEBI” means the, Securities and Exchange Board of India. | “SEBI” |
| Words importing the masculine gender include the feminine gender. | “Gender” |
| Words importing the singular number include the plural number. | “Singular number” |
| Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meaning in these Articles. | “Words and Expressions defined in the Act” |
| Word and concepts not defined in these Articles shall have the same meaning as defined under section 2 of the Act and rules made there under. | “Word to have same meaning as under the Act and rules” |
| 3. The marginal notes hereto shall not effect the construction hereof. | “Marginal Notes” |

SHARE CAPITAL

- | | |
|---|-----------------------------------|
| 4. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in clause V of Memorandum of Association, each share with rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being and with the power to increase, consolidate, divide, sub-divide, cancel and reduce the Share Capital of the Company and to convert shares into stocks and re convert that and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges in such manner as may for the time being be provided in the Articles of Association of the Company. | Capital |
| 5. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 and 54 of the Act)and at such time as they may from time to time think fit and with the sanction of the Company at the General Meeting to give to any | Shares under control of Director. |

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 directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

6. In addition to, and without derogating from the power for that purpose conferred on the Directors under these Articles, the Company in general meeting may, subject to the compliances under the Act and rules there under, determine to issue further shares out of the authorized but unissued capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital, of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such general meeting shall determine and with full power to give any person (whether a member or holder of debentures of the Company or not) option to be being exercisable at such times and for such consideration as may be directed by such general meeting or the Company in general meeting may make any other provisions whatsoever for the issue, allotment or disposal of any share. Power of General Meeting to offer shares to such persons as the Company may resolve.

7. Subject to other provisions of these Articles, the Directors may allot and issue shares in the capital of the Company in payment or part repayment for any part payment for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred or goods or machinery or know-how supplied or for services rendered to the Company either in about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as may be required under the provisions of the Act. Directors may allot shares as fully paid up

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|-----|--|--|
| 8. | The Company be and is hereby empowered to issue shares under the Employee Stock Option Scheme and Employee Stock Purchase Scheme subject to the provisions of the Act and rules, guidelines and regulations issued by SEBI and other laws as applicable. | Employee Stock Options. |
| 9. | Directors may issue shares with differential rights as to dividend, voting or otherwise, upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by Section 43 of the Act with the rules made thereunder, on obtaining approval of the shareholders. | Issue of Shares with differential voting rights |
| 10. | Notwithstanding anything contained in these Articles, but subject to provisions of the Act and rules there under or any other law for the time being in force, the Company may purchase its own shares or other specified securities. | Buy-back of Shares |
| 11. | The shares in the capital of the Company shall be numbered progressively according to their several denominations & except in the manner hereinafter mentioned, no share shall be sub-divided. | Shares to be numbered progressively |
| 12. | The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, call or otherwise in respect of any shares allotted by them shall, immediately on the insertion of the name of the allotted in the Register of Members as the holders of such shares, become a debt due to and recoverable by the Company from the allotted thereof, and shall be paid by him / her accordingly. | Deposit and calls etc. to be a debt payable immediately. |
| 13. | If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his / her legal representative. | Installments on shares to be duly paid |
| 14. | Except when required by Law or ordered by a Court of competent jurisdiction, the Company shall not be bound to recognize any person 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 | Company not bound to recognize any interest in shares other than that of |

notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a Court of Competent Jurisdiction 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.

15. None of the funds of the Company shall be applied in the purchase of any shares of the Company and itself not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by provisions of the Act.
- Funds of Company shall not be applied in purchase of shares of the Company.

UNDERWRITING AND BROKERAGE

16. The Company may, subject to provisions of the Act, at any time pay a commission to any person in consideration of his / her subscribing or agreeing to subscribe or his / her procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company but the rate of commission shall not exceed the permissible rates under the provisions of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
- Commission for placing shares, debentures, etc.

LIEN

17. (i) The Company shall have a first and paramount lien—
- Company's lien on shares and its enforcement
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share;
- (b) upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Share shall be created except upon the footing and subject to the condition that this Article hereof will have full effect; and

(c) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him / her or his / her 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 shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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

Provided that no sale shall be made—

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

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

18. The proceeds of the sale shall be received by the Company and shall be applied in payment of such part of the amount in respect of which lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the persons entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the share and he / she shall not be bound to see to the application of the purchase money, nor shall his / her title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- Application of proceeds of sales

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

CERTIFICATES

19. (i) Unless the shares have been issued in dematerialized form in terms of applicable laws, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission, sub-division, consolidation, renewal or within such other period as the conditions of issue shall be provided: Share Certificates.
- (ii) one certificate for all his / her shares without payment of any charges; or
- (iii) several certificates, each for one or more of his / her shares, upon payment of twenty rupees for each certificate after the first.
- (iv) every certificate shall be under the Seal and shall specify the number and distinctive number of shares in respect of which it is issued and shares to which it relates and the amount paid-up thereon and shall be in such form as the Directors may approve.
- (v) in respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
20. The Directors may in their absolute discretion refuse sub-division of share/debenture certificate where such sub-division will result in the issue of certificate for such number of shares and/or debentures which is less than the marketable lot unless the sub-division is required to be made to comply with a statutory provision or an order of a competent court of law. Right to refuse to issue share/debenture certificate not in consonance with marketable lot.
21. (a) 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 or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificates lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on As to issue of new certificate in place of those defaced lost or destroyed.

payment of twenty rupees for each certificate.

(b) Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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 rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable on this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company

(c) When a new share certificate has been issued in pursuance of sub-clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. ____". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

(d) Where a new share certificate has been issued in pursuance of sub-clauses (a) or (b) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary, changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(e) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank form shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or other persons aforesaid shall be

responsible for rendering an account of these forms to the Board.

(f) Managing Director of the Company, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation, and the safe custody of all books and documents, relating to the issue of share certificates except the blank forms of share certificates referred to in sub-clause (d).

(g) All the books and documents referred to in sub-clause (a) shall be preserved in good order permanently.

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| 22. | Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Directors in that behalf. | Endorsement of Certificate. |
| 23. | The Board shall comply with requirements of section 46 and prescribed rules made under the said Act relating to the issue and execution of share certificates. The provisions of this Article shall mutatis mutandis apply to debentures of the Company. | Directors to comply with rules. |

CALLS

24. (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:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
25. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his / her shares.
26. A call may be revoked or postponed at the discretion of the Board.

27. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
29. (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 such rate, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
30. (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) If any member fails to pay any call due from him / her on the day appointed for payment thereof or any such extension thereof as aforesaid, he / she shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment, at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it compulsory for the Board to demand or recover any interest from any such member.
- (iii) If any member fails to pay any call due from him / her on the day appointed for payment thereof or any such extension thereof as aforesaid, in addition to interest as aforesaid, he / she shall be liable to the payment of expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
31. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, as may be agreed upon between the Board and the member paying the sum in advance.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

32. The Board –

Receive part of the monies from any Members

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

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this Article shall confer on the member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

The provisions of these Articles shall mutatis mutandis apply to any calls on debentures.

FORFEITURE, SURRENDER, LIEN

33. If any member fails to pay the whole or any part of any call or installment any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other money as aforesaid remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission, requiring him / her to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

If call or installment not paid notice may be given.

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| 34. | The notice aforesaid shall— | Terms of notice. |
| | <p>(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</p> <p>(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.</p> | |
| 35. | If the requirements of any such notice as aforesaid shall not be complied with, any of the shares in respect of whichever notice has been given may, at any time thereafter but before payment of all calls or installments, interest and expense and other monies due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. | Shares to be forfeited in default of payment. |
| 36. | When any shares shall have been so forfeited, an, entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid | Entry of forfeiture in register of members. |
| 37. | Any share so forfeited shall be deemed to be the property of the Company and may be sold re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit. | Forfeited Shares to be property of the Company and may be sold etc. |
| 38. | The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon to such conditions as they think fit. | Directors may annul forfeiture |
| 39. | Any person whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such | Share holder still liable to pay money owing at the time of forfeiture and |

rates the Directors may determine and the Directors may enforce the interest.
payment of whole or a portion thereof as if it were a new call made at
the date of the forfeiture but shall not be under any obligation to do so.

40. The forfeiture of a share shall involve the extinction, at the time of the forfeiture of all interest in and all claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those right as by these Articles are expressly saved. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by Law. Effect of forfeiture.
41. The Directors may, subject to the provisions of the Act, accept a surrender of any shares from or by any member desirous of surrendering them on such terms as they think fit. Surrender of shares
42. The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien on such shares registered in the name of the each member, whether solely or jointly with others and upon the proceeds of sale thereof for all monies called or payable at a fixed time in respect of such shares and whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that is to have full effect under these Articles. Any such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Company's Lien on shares
43. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his / her executors or administrators or his / her committee, or other legal representatives as the case may be, and default shall have been made by him / her or them in the payment of the sum payable as aforesaid for seven days after the date of such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the Enforcement of lien by sale.

purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

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| 44. | The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such member and the residue, (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to such member or the person (if any) entitled by transmission to the shares so sold. | Application of proceeds of sale. |
| 45. | 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; | Verification of forfeiture. |
| 46. | Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share and he / she shall not be bound to sell to the application of the consideration, if any, nor shall his / her title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share and after his / her name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person. | Title of purchase of forfeited share of shares sold in exercise of lien. |
| 47. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificates | Cancellation of shares certificate in respect of forfeited shares. |

in respect of the said shares to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

48. (a) The Company shall use a common form of transfer. The instrument of transfer of any shares shall be in such form as may be prescribed under the Act and in writing and all the applicable provisions of the Act for the time being in force shall be duly complied with in respect of all transfers of shares and the registrations thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. Form of Transfer.

(b) The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

(c) The Board may decline to recognize any instrument of transfer unless-

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

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

49. Every such instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such share until the name of Instrument of transfer to be executed by the

the transferee is entered in the Register of Members in respect thereof. transferor and transferee.

50. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company within the prescribed period along with the certificate relating to the shares, or if no such share certificate relating to the shares, or if no such share certificate is in existence along with the letter of allotment of the shares. Provided that, thereon an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost. The Company may register the transfer on such terms as to indemnify as the Board may think fit provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. Transfer not to be registered except on production of instrument of transfer.

51. The Board may, subject to the right of appeal conferred by section 58 decline to register— Directors may refuse to register transfer.

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

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.

The Company shall promptly communicate the refusal to the transferee and transferor or to the person giving notice of transmission, as the case may be, giving reasons for refusal.

Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account. Transfer of shares/debentures in whatever lot shall not be refused.

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| 52. | Except as above, the Company would not refuse transfer in violation of the Stock Exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number. | |
| 53. | If the Company refuses to register the transfer of any share or transmission of any right therein the Company shall, within one month from the date on which the instrument of transferor intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor to the person giving intimation of transmission, as the case may be, and thereupon the provisions of the Act shall apply. | Notice of refusal to be given to transferor and transferee. |
| 54. | A transfer of a share in the Company of a deceased member thereof made by his / her legal representative shall, although the legal representative is not himself a member be a valid as if he / she had been a member at the time of the execution of the instrument of transfer. | Transfer by legal representative. |
| 55. | The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more. | Custody of instrument of transfer. |
| 56. | The Directors shall have power, on giving previous notice by advertisement as required under the provisions of the Act, to close the transfer books of the Company, the Register of Members or the Register of Debenture holders at such time or times and for such period or periods as may be permissible for a time not exceeding 30 days at a time, as to them may deem fit. | Closure of transfer books. |

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| 57. | <p>The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member, not being one of two or more joint holders shall be the only persons recognized by the Company as having any title to the shares registered in the name of such deceased member and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the Case may be, from a duly constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of Probate or Letters of Administration or Succession Certificate and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.</p> | <p>Title of Shares of deceased holder.</p> |
| 58. | <p>Subject to the provisions contained in Article 60 hereof, any person becoming entitled to a share in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of Probate or Letters of Administrations or Succession Certificate or such other evidence that he / she sustains the character in respect of which he / she purports to act under this Article or of his / her title to the shares as the Board thinks sufficient may with the consent of the Board (which it shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the Articles as to transfer hereinbefore contained, transfer such shares. This Article is herein referred to as the transmission Article.</p> | <p>Transmission Article</p> |
| 59. | <p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.</p> | <p>Refusal to register in case of transmission.</p> |

NOMINATION OF SHARES

60. i) Notwithstanding anything contained hereinabove, every Nomination of shareholder of the Company may at any time, nominate, in the Shares. prescribed manner, a person to whom his / her shares in the Company shall vest in the event of his / her death

ii) Where the shares in the Company are held by more than one person Nomination in case jointly, the joint holders may together nominate, in the prescribed of Joint Holders. manner, a person to whom all the rights in the shares in the Company, shall vest in the event of death of all the joint-holders.

iii) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

iv) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his / her death, during the minority of the nominee.

TRANSMISSION OF SHARES BY NOMINEE

61. i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided elect either:

(a) to be registered himself/herself as holder of the share or

(b) to make such transfer of the share or debenture as the deceased shareholder or debenture holder as the case may be could have made.

ii) If the nominee elects to be registered as holder of the share himself/herself, as the case may be he/she shall deliver or send to the

Company a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.

iii) A nominee upon becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled to, if he/she were the registered holder of the share except that he/she shall not before being registered as a member in respect of his / her share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself 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 or rights accruing in respect of the share, until the requirements of the notice have been complied with.

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| 62. | A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or monies as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share. | Persons entitled may receive dividend without being registered as member. |
| 63. | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. | Board may require evidence of transmission. |
| 64. | The Company shall not charge any fee for registration of transfer or transmission in respect of shares or debentures of the Company. | No fee on transfer or transmission |
| 65. | The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner | Company not liable for disregard of a notice prohibiting |

thereof (as shown or appearing in the register of members) to the registration of
 prejudice of persons having or claiming any equitable right title or transfer.
 interest (to or in such shares notwithstanding that the Company may
 have received a notice prohibiting registration of such transfer and may
 have entered such notice as referred thereto in any book of the
 Company, and save as provided by Section 89 of the Act, the Company
 shall not be bound or required to regard or attend or give effect to any
 notice which may be given to it of any equitable right, title or interest or
 be under any liability whatsoever for refusing or neglecting so to do
 though it may have been entered or referred to in some book of the
 Company but the Company shall nevertheless be at liberty to regard and
 attend to any such notice and give effect thereto, if the Directors so
 think fit.

66. The Company shall be entitled to treat the person whose name appears
 on the Register of Members as the holder of any shares or other
 securities or whose name appears as the Beneficial owner of shares or
 other securities in the records of Depository, as the absolute owner
 thereof.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

67. Copies of the Memorandum and Articles of Association of the Company and other documents as may be referred in the Act shall be
 sent by the Company to every member at *his / her* request on payment
 of the sum of Rupees 10 per page. Copies of Memorandum and Articles of Association to be sent by the Company.

CONVERSION OF SHARES INTO STOCK

68. The Company by ordinary resolution in General Meeting may: Conversion of shares
 into stock and
 reconversion.
 (a) Convert any paid-up shares into stock; and
 (b) re-convert any stock into paid-up shares of any denomination

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| 69. | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same <i>Articles</i> 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, however that such minimum shall not exceed the nominal amount of shares from which the stock arose. | Transfer of stock. |
| 70. | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting and 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 as regard dividends, participation in the 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. | Right of Stock holders. |
| 71. | Such <i>Articles</i> of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words “share” and “Shareholders” in these <i>Articles</i> shall include stock and stockholders respectively. | Articles to apply to stocks. |

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

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| 72. | 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. | Increase of Capital. |
| 73. | <p>Subject to the provisions of the Act, the Company may, by ordinary resolution,—</p> <p>(a) increase its authorized share capital by such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller</p> | |

amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

74. Where shares are converted into stock,—

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

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

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such 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.

The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account

75. A. Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further equity shares then such equity shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder: Right of Equity Share Holding to Further Issue of Capital.

(i) To the persons who at the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) 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.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the equity shares offered to him / her or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he / she declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the members and the Company;

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

or

(B) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, subject to such conditions as may be prescribed under the Act and the rules made thereunder;

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

(i) To extend the time within which the offer should be accepted;
or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

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

(a) by a Special Resolution; or

(b) where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the Resolution moved in that General Meeting by Members who, being entitled so to do, vote in person, or where proxies are allowed, by Proxy, exceed the votes, if any cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

76. The provision of Article 75 shall mutatis mutandis apply to debentures of the Company. Debentures

Nothing in this Article shall apply to the increase of the subscribed capital of a 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 Article 74(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that

such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

77. (1) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provision herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise. Further issue of Capital to be governed by same rules.
- (2) Subject to the provisions of the Act, the Company shall have the power to issue preference shares which are, or at the option of the Company are liable to be redeemed within 20 years and the redemption may, subject to the provisions of the Articles hereof and the Act, be effected in the manner and subject to the terms and provisions of its issue.
78. The Company may, subject to the provisions of the Act, from time to time by special Resolution reduce its share capital and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its shares capital and of its shares accordingly. Reduction of Capital.
79. The Company by consent in General Meeting may alter the Capital as follows: Consolidation division and sub-division.
- (a) increase its authorised share capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of the share capital into shares of larger amounts than its existing shares;
- (c) sub-divide its shares or any of them into shares of smaller amounts

than originally fixed by the Memorandum, so however, that in the subdivision the proportion between the amounts, paid and the amounts, 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;

(d) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(e) convert all or any of its fully paid shares to stock and reconvert that stock into shares.

80. The rights conferred upon the holders of shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by 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* herewith. Issue of further *pari passu* shares not to affect the rights of shares already issued.

MODIFICATION OF RIGHTS

81. If at any time the share capital is divided into different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three fourths of the issued shares of that class, or with the meeting of the holders of that class of shares and all the provisions hereinafter contained as to the General Meeting shall mutatis mutandis apply to every such meeting. Rights attached to class of shares may be varied.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and these provisions shall apply to such variation as well.

JOINT HOLDERS

82. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions in the Articles;

(a) The Company may be entitled to decline to register more than three persons as the joint holders of any shares.

(b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

(c) On the death of any such joint holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of deaths they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holder from any liability in respect of the shares held by him / her jointly with any other person.

(d) Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other monies payable in respect of such share.

(e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the Certificate relating to such share or to receive documents) from the Company and any documents served on or sent to such person shall be deemed served on all the joint holders.

(f) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such shares as if he / she were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy than that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall be entitled to vote in respect thereof but the other joint holders shall be entitled to be present at the meeting provided always that joint holders present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such shares, several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint holders.

BONDS AND DEBENTURES

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| 83. | Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. | Bonds, debentures, etc. to be subject to control of Directors. |
| 84. | Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Securities may be assignable free from equities. |
| 85. | The Company shall have power to issue debentures whether convertible or non-convertible, and whether linked to issue of equity shares or not, among members, but in exercising, this power, provisions of these Articles and the Act any statutory modifications thereof shall be complied with. | Issue of Debentures |
| 86. | Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution. | Terms of issue of Debentures |
| 87. | Subject to the provisions of the Act and these Articles any bond, debentures, debenture stock or other securities may be issued at par, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meeting, appointment of Directors or otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General meeting. | Condition on which bonds, debentures, etc. may be issued. |

GENERAL MEETINGS

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| 88. | Subject to the provisions of the Act the Company shall, in addition to any other meeting hold a General Meeting (hereinafter called "Annual | Annual General Meeting. |
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General Meeting") at the intervals and in accordance with the requirement of the Act.

89. All General Meetings other than annual general meetings shall be called extra ordinary general meetings. Extra-ordinary General Meeting.
90. The Board may call an Extraordinary General Meetings whenever they think fit. Directors may call Extra-Ordinary General Meeting.
91. (1) The Board shall at the requisition made by:
such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such paid-up share capital of the Company as on that date carries the right of voting proceed duly to call an Extraordinary General Meeting of the Company and the provisions the Act and the provisions of the Articles herein below contained shall be applicable to such meeting. Directors call Extra-ordinary General Meeting on requisition.
- (2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.
- (3) The requisition may consist of several documents of the like form each signed by one or more requisitionists.
- (4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (1) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that sub-clause is fulfilled.
- (5) If the Board does not, within twenty one days from the date of the deposit of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matters, on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either majority in value for the paid up share capital held by all of them or not less than one-tenth of such paid up share capital of the Company as is referred to in sub-clause (1) above whichever is less shall proceed to call and hold a meeting within

three months from the date of the requisition.

(6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

92. (1) A General Meeting of the Company may be called by giving not less than twenty one days notice in writing or by electronic mode. Notice of Meeting.

(2) However General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote.

93. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting and shall contain a statement of the business to be transacted thereat. Content of Notice.

(2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.

94. (1) “Postal Ballot”. Members will be entitled to vote by Postal Ballot for only those resolutions as may be notified by the Central Government from time to time by postal ballots will be the same as prescribed in this behalf by the Central Government from time to time. Postal Ballot

(2) Notwithstanding anything to the contrary contained in these Articles, any reference made to a resolution by the members of the Company at any general meeting shall also be deemed to include a resolution passed by postal ballot in accordance with the provisions contained in these Articles whether or not the subject matter of such resolution is a matter for which resolution by postal ballot is compulsory under the applicable provisions of the Act or any other law for the time being in force.

95. Notice of every meeting shall be given to every member of the Company in any manner authorized by the Act and by these Articles, it shall be given to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the time of the representative of the deceased or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred provided that where notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company, under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
96. Notwithstanding anything contrary contained in the Articles of Association, the Company may, in pursuance of and subject to compliance with the provisions of applicable rules, regulations, circulars, guidelines, notifications, etc. as may be specified by the Ministry of Corporate Affairs (MCA), SEBI, Stock Exchanges or any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Act or by the rules, regulations made there under or the Listing Agreement with Stock Exchange, from time to time, allow the member(s) of the Company to participate in the General Meeting(s) of the members through any type of electronic mode like video conferencing, etc. and the members so participating shall be deemed to be present in such General Meeting(s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard.
- Notice in case of death of a member.
- Meetings by Video Conference.

For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines, etc. issued / to be issued from time to time by Ministry of Corporate Affairs (MCA), SEBI, Stock Exchanges or any other competent authority(ies) in this regard.

97. Notice of every meeting of the Company and every other communication relating to any general meeting of the Company which any member of the Company is entitled to have sent to him / her shall be given to the Auditor or Auditors for the time being of the Company in the manner authorized by the provisions of the Act, as in the case of any member or members of the Company.
98. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or to the non-receipt of any notice by any member or the other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.
99. No Annual General Meeting or Extraordinary Meeting shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting, except as provided in the said Act. Business which may not be transacted at the meeting.

PROCEEDING AT GENERAL MEETINGS

100. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act. Quorum at General Meeting.
101. If within half an hour after the time appointed for the holding of a General Meeting quorum be not present, the meeting, if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week or if the day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint, if at such adjourned meeting a quorum be not present within half an hour those members present shall be a quorum and may transact the business for which the meeting was called. Proceedings when quorum not present.
102. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place Business of adjourned meetings.

103. ²The Chairperson of the Board shall be entitled to take the Chair at every General Meeting. If at any meeting, the Chairperson is absent within 15 minutes after the time appointed for holding such meeting or he/she is unwilling to act, then in that case, the Directors present shall choose a Chairperson from amongst themselves, and, if no Director present is willing to take the Chair, the members present shall choose one of the members to be the Chairperson. Chairperson
104. (1) No business shall be discussed at any General meeting except the election of Chairperson whilst the Chair is vacant. Business confined to decision of Chairperson whilst Chair vacant.
- (2) If a poll is demanded on the election of the Chairperson it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairperson so elected on a show of hands exercising all the powers of the Chairperson under the Act and these Articles.
- (3) If some other person is elected as Chairperson as a result of the poll he / she shall be Chairperson for the rest of the meeting.
105. The Chairperson with the consent of any meeting at which a quorum is present, can adjourn any meeting from time to time and from place to place in the city or town or village where the registered office of the Company is situated. Chairperson with consent may adjourn meeting.
106. A poll demanded on the election of the Chairperson or on question of adjournment shall be taken forthwith. Subject to the provisions of the Act, the Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution, on which the poll was taken. Time and manner of taking poll.
107. Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of persons, as he / she deems necessary, to scrutinize the poll process and votes given on the poll and to report Chairperson to regulate the poll.

² Amended and Substituted vide a Special Resolution passed at the Extraordinary General Meeting of the Shareholders of the Company held on 30th September, 2021.

thereon to him / her in the manner as may be prescribed under the Act. The Chairperson of the meeting shall have power to regulate the manner in which the poll shall be taken.

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| 108. | The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than the question on which the poll has been demanded. | Demand for poll not to prevent transactions of other business. |
| 109. | In the case of an equality of votes, the Chairperson of the meeting at which the show of hands has taken place or at which the poll is demanded, shall not be entitled to a second or casting vote in addition to the vote or votes to which he / she may be entitled as a member. | Resolutions to be decided in case of equality of votes. |
| 110. | The books containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions the Company may by these Articles or in General Meeting impose in accordance with provisions of the Act. Any member shall be entitled to be furnished, within seven days after he / she had made a request in that behalf to the Company with a copy of the minutes on payment of Rs. 10 per page. | Inspection of Minutes Books of General Meeting. |
| 111. | No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expenses of the Company, unless it includes matters / information required by these Articles or the Act to be so circulated or advertised. | Publication of report of proceedings of General Meeting. |

VOTES OF MEMBERS

112. (1) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (2) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote on a poll, by his / her committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

(3) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him / her in respect of shares in the Company have been paid.

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

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

DIRECTORS

113. Subject to the provisions of the Act, the number of Directors shall not be less than three and unless otherwise determined by the Company in General Meeting more than twelve. The Company may appoint more than twelve directors after passing a special resolution. The majority of Directors on the Board shall be resident Indian citizens.

114. ³(a) With effect from the date of receipt of final listing and trading approvals from the stock exchanges on which the equity shares of the Company are proposed to be listed, following an initial public offering of the equity shares of the Company and, subject to the approval of the Shareholders through a special resolution passed in the first general meeting held after receipt of such listing and trading approvals, (i) as long as Ms. Falguni Nayar, Mr. Sanjay Nayar, the Falguni Nayar Family Trust and the Sanjay Nayar Family Trust and their respective promoter group continue to hold at least in excess of 25% of the paid-up equity share capital of the Company, Ms. Falguni Nayar, Mr. Sanjay Nayar, the Falguni Nayar Family Trust and the Sanjay Nayar Family Trust shall, collectively, have the right to nominate up to 50% of the number of Directors to the Board subject to compliance with applicable law; and (ii) as long as any of Ms. Falguni Nayar, Mr. Sanjay Nayar, the Falguni Nayar Family Trust and the Sanjay Nayar Family Trust continue to be classified as promoters of the Company, such promoters shall, collectively, have the right to nominate up to 1/3rd of the number of Directors to the Board (rounded up to the higher

Nominee Directors.

³ Amended and Substituted vide a Special Resolution passed at the Extraordinary General Meeting of the Shareholders of the Company held on 30th September, 2021.

integer), subject to compliance with applicable law.

(b) The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such financial Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.

Any trust Deed for securing debenture, debenture stock may if so arranged provide for the appointment from time to time by the Trustees thereof or by the holders, of the debentures or debentures stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the Debenture Director and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

115. The Board may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his / her absence for a period of not less than three months from India: Appointment of Alternate Directors.

No person shall be appointed as an alternate director for an independent director unless he / she is qualified to be appointed as an independent director under the provisions of this Act:

An alternate director shall not hold office for a period longer than that permissible to the director in whose place he / she has been appointed and shall vacate the office if and when the director in whose place he / she has been appointed returns to India.

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| 116. | Subject to the provisions of the Act, any casual vacancy occurring for the office of a Director whose period of office is liable to determine by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office till such time, the original directors would have held office, if the vacancy had not occurred. | Casual Vacancy. |
| 117. | Subject to the provisions of the Act, the Director shall have power at any time and from time to time to appoint a person or persons as Additional Director or Directors. Provided that any person who fails to get appointed at a General Meeting, shall not be eligible for appointment as an Additional Director. | Appointment of Additional Directors. |
| 118. | Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed by the Article. | |
| 119. | The Company shall appoint such number of directors as Independent directors as may be required under the provisions of the Act and rules thereunder, if applicable. The candidates to be appointed as Independent Director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act. | Appointment of Independent Directors. |
| 120. | The Company shall appoint such number of women directors as may be required under the provisions of the Act and rules thereunder. | Appointment of Women Directors |
| 121. | Subject to the provisions of the Act and schedules thereunder, the remuneration payable to the Director of the Company shall be as hereinafter provided. | Remuneration of Directors. |

(1) The fees payable to a Director for attending a meeting of the Board or a Committee of the Board or a General Meeting shall be decided by the Board from time to time within the maximum limits of such fees that may be prescribed under relevant provisions of the Act, or if, not so prescribed in such manner as the Directors may determine from time to time in conformity with the provisions of law. Subject to the provisions of and schedules to the Act, the Directors shall be paid such further remuneration if any, either on the basis of percentage on the net profits of the Company or otherwise, as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the

Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided amongst the Directors equally. Provided that the total Managerial Remuneration shall not exceed the overall maximum remuneration as may be prescribed under the Act, except by following the procedure laid down by the Act.

(2) The Board may in addition allow and pay to any Director who is not a *bonafide* resident of the Place where a meeting of the Board or Committee or a general meeting of the Company is held, and who shall come to that place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his / her travelling, hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board, or any Committee thereof or general meetings of the Company.

(3) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his / her usual place or residence on the Company's business or otherwise perform extra service outside the scope of his / her ordinary duties, the Board may arrange with such Director for such Director for such special remuneration for such service either by way of salary, commission or the payment of stated sum of money as they shall think fit, in addition to or in substitution of his / her remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any travelling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed all fees for filling all documents which they may be required to file under the provisions of the Act.

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| 122. | The continuing Directors may act notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purposes of filling up vacancies or for summoning a General Meeting of the Company. | Directors may act notwithstanding vacancy. |
| 123. | (1) Subject to provisions of the Act, no director shall be disqualified by his / her office from contracting with the Company for any purpose and in any capacity whatsoever including either as Vendor, purchaser, agent, broker, underwriter of shares and debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be | Directors may contract with Company. |

avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his / her interest must be disclosed by him / her as provided hereunder.

(2) Every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company as prescribed under section 184 of the Act shall disclose the nature of his / her concern or interest at a meeting of the Board or as provided in these Articles hereof. Disclosure of interest.

(a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of the meeting, concerned or interested in the proposed contract or arrangement at the first, meeting of the Board after the Director becomes so concerned or interested.

(b) In the case of any other contract arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

(3) For the purpose of this Article, a General Notice given to the Board by a Director to the effect that he / she is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the Notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of such concern or interest in relation to any contract or arrangement so made. Such General Notice shall be valid for the financial year in which it is given. The General Notice as aforesaid and any renewal thereof shall be given at a meeting of the Board or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. General Notice of interest.

(4) Nothing contained in sub-clause (2) hereof shall apply to any contract or arrangement entered into or to be entered into between the

Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other Company.

(6) A Director shall not take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into by or on behalf of the Company, if he / she is in any way directly or indirectly, concerned or interested in the contract or arrangement nor shall his / her presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he / she does vote, his / her vote shall be void.

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| 124. | A Director of the Company may be or may become a Director of any Company promoted by the Company, or in which it may be interested as Vendor, member or otherwise and subject to the provisions of the Act and these Articles. | Directors may be Directors of Companies promoted by the Company. |
| 125. | A Director, Managing Director, Manager or Secretary of the Company shall within fifteen days of his / her appointment to or relinquishment of his / her office as Director, Managing Director, Manager or Secretary in any other body corporate disclose to the Company the particular relating to his / her office in the other body corporate | Disclosure by Directors, etc. of appointment. |
| 126. | A Director or Manager shall give notice in writing to the Company of his / her holding of shares and debentures of the Company, or its holding or its subsidiary or its associates, together with such particulars as may be prescribed under the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. | Disclosure of holdings. |

RETIREMENT AND ROTATION OF DIRECTORS

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| 127. | (a) Omitted ⁴ | Retirement and |
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⁴ Omitted vide a Special Resolution passed at the Extraordinary General Meeting of the Shareholders of the Company held on **30th September, 2021**.— prior to omission, Article 127(a) read as: “Subject to the provisions of the Act, the period of office as Director in case of Mr. Sanjay Nayar and Mrs. Falguni Nayar, for as long as their total number does not exceed one-third of the total number of directors on the Board excluding Independent Directors or the total number of Directors that are permitted under the Act to be appointed without being liable to retire by rotation, whichever is lower, shall not be liable to determination by retirement by rotation of directors and their number shall not be taken into account in determining the retirement by rotation of Directors. However, if their total number exceeds one-third of the total number of Directors on the Board excluding Independent Directors or the total number of Directors that are permitted under the Act to be appointed without being liable to retire by rotation, whichever is lower, the Board shall decide as to which of them shall have their period of office be liable to determination by retirement by rotation. The Board shall take the required decision in this respect in the meeting first held immediately after the insertion of this Article and thereafter every time as and when the total number of Directors is increased or decreased.”

rotation of Directors.

(b) The Directors to retire by rotation at every annual general meeting shall be those Directors who have been in office for the longest period from the date of their last appointment. However, as between persons who became Directors on the same day, those who are to retire first shall be determined by lot, unless those directors agree among themselves.

128. (1) The Company may, subject to the provisions of the Act and these Articles remove any Director before the expiry of his / her period of office. Removal of Directors

(2) Nothing contained in this Article shall be taken.

(a) as depriving a person removed thereunder of any compensation or damages payable to him / her in respect of the termination of his / her appointment as Director or of any appointment terminating with that as Director; or

(b) as derogating from any power to remove a Director which may exist apart from this Article.

MEETING OF DIRECTORS

129. The Directors may meet together as a Board from time to time and shall hold a minimum number of four meetings of its Board every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board, and ensuring that a meeting is held each quarter. Meeting of Directors

130. Notwithstanding anything contrary contained in the Articles of Association of the Company may, in pursuance of and subject to compliance of provisions of applicable rules, regulations, circulars, guidelines, notifications etc. as may be specified by the Ministry of Corporate Affairs (MCA), SEBI, Stock Exchanges of any competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Act, or by the rules, regulations made thereunder or the Listing Agreement with Stock Exchange, from time to time, allow the member(s) of the Company to participate in the General Meeting (s) of the members through any type of electronic mode like video conferencing etc. and the members so participating shall be deemed to be present in such Meetings by electronic mode

General Meeting (s) for the purpose of the quorum, voting, recording and all other relevant provisions in this regard.

For conducting the aforesaid meetings, the Company shall follow the procedure specified under applicable laws for the time being in force and the rules, regulations, circulars, notifications, guidelines etc. issued / to be issued from time by Ministry of Corporate Affairs (MCA), SEBI, Stock Exchange or any other competent authority(ies) in this regard.

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| 131. | A Director or the Managing Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Notice of not less than seven days shall be issued in respect of every meeting of the Board in writing to every Director for the time being in India and at his / her usual address to the Company and to every other Director as may be required under relevant provisions of the Act. Provided that a meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting | When meetings to be convened and notice thereof. |
| 132. | Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of the total strength of the Board (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained that one-third being rounded off as one) or two Directors, present in person or attending through any type of electronic mode like video conferencing, whichever is higher, provided that where at any time the number of interested Directors exceeds, that is to say, the number of Directors, who are not interested and are present at the meeting, not being less than two shall be quorum during such meeting. A meeting of the Directors for the time being at which quorum is present shall be competent to exercise all or any of the authorities powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board generally. | Quorum. |
| 133. | If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned until such date and at such time and place as the Chairperson may appoint and in default of such appointment to the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place or to such day, time and place as the Directors present may determine. | Adjournment of meeting for want of quorum. |

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| 134. | <p>⁵With effect from the date of receipt of final listing and trading approvals from the stock exchanges on which the equity shares of the Company are proposed to be listed, following an initial public offering of the equity shares of the Company, and subject to the approval of the Shareholders through a special resolution passed in the first general meeting held after receipt of such listing and trading approvals, as long as any of Ms. Falguni Nayar, Mr. Sanjay Nayar, the Falguni Nayar Family Trust and the Sanjay Nayar Family Trust continue to be classified as promoters of the Company, such promoters shall, collectively, have the right to nominate the Chairperson of the Board.</p> | <p>Appointment of Chairperson.</p> |
| 135. | <p>⁶All meetings of the Directors shall be presided over by the Chairperson, if present, but if at any meeting of the Directors, the Chairperson is absent within 15 minutes after the time appointed for holding such meeting or he/she is unwilling to act, then in that case, the Directors present shall choose a Chairperson from amongst themselves.</p> | <p>Who to preside at meeting of Board.</p> |
| 136. | <p>Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairperson of the meeting, whether the Chairperson is appointed by virtue of these Articles or the Director presiding at such meeting, shall not have a second or casting vote .</p> | <p>Questions at Board meeting how to be decided (casting vote)</p> |
| 137. | <p>Subject to the provisions of the Act and these Articles the Directors may delegate any of their powers to committee consisting of such member or members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee so formed shall, in the exercise of the powers so delegated to it confirm to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as it done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed</p> | <p>Directors may appoint committee.</p> |

^{5&6} Amended and Substituted vide a Special Resolution passed at the Extraordinary General Meeting of the Shareholders of the Company held on 30th September, 2021.

by the Board in terms of these Articles and may pay the same.

138. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Articles. Meeting of Committees how to be convened.
139. (1) Subject to the provisions of the Act, a resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under these Articles shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as resolution duly passed at meeting of the Board or of a committee duly called and hold. Resolution by Circular.
- (2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum requisite for a meeting of the Board of the Committee as the case may be) and to all other Directors or Members of the Committee at their usual address in India by hand delivery, post, courier or prescribed electronic mode and has been approved by majority of the Directors or members of the Committee as are entitled to vote on the resolution.
- (3) Subject to the provisions of the Act, statement signed by the Managing Director or other person authorized in that behalf by the Directors certifying the absence from India of any Directors shall for the purposes of this Article be conclusive.
140. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, may be as valid as if every such person had been duly appointed and was Act of Board or Committee valid notwithstanding defect in appointment.

qualified to be a Director, provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.

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| 141. | <p>(1) Subject to the provisions of the Act and these Articles the Board of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise, and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or tiling the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles of in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.</p> <p>(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p> | General Powers of Directors. |
| 142. | <p>Without prejudice to the powers conferred by these Articles and so as not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these Articles and subject to the approval of the members where ever required it is hereby declared that the directors shall have following powers that is to say power:</p> <p>(1) To pay all costs, charges and expenses preliminary and incidental to the promotion establishment and registration of the Company.</p> <p>(2) To pay and charge to the capital of the Company any commission or interest lawfully payable thereabout under the relevant provisions of the Act and Articles.</p> <p>(3) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be</p> | <p>Certain powers of Board.</p> <p>To pay preliminary any promotional costs and charges.</p> <p>To pay commission and interest.</p> <p>To acquire property.</p> |

reasonably satisfactory.

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| (4) At their discretion and subject to the provision of the Act to pay for any property or rights required, by or services rendered to the Company, either wholly or partly in cash, or in shares, bonds, debentures, debenture-stock, mortgage or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, debenture stock, mortgage or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled or not so charged. | To pay for property in cash debentures or otherwise. |
| (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of effected in pursuance of this power. | To insure properties of the Company. |
| (6) To open accounts with any bank or bankers or with any Company or firm and to pay money into and draw money from any such amount from time to time as the Directors may think fit. | To open account with Bank. |
| (7) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the Property of the Company and its unpaid capital for the time being or in such other manner as they think fit subject to the necessary approvals | To secure contracts by mortgage, etc. |
| (8) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit. | To attach conditions as to transfer of any shares. |
| (9) To accept from any member, on such terms and conditions as may be agreed, a surrender of <i>his / her</i> shares or stock or any part thereof, | To accept surrender of Shares. |

so far as may be permissible by law.

(10) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

To Appoint trustees.

(11) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise, concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company.

To bring and defend suits and legal proceedings.

(12) To refer any claims or demand by or against the Company or any dispute or difference to arbitration and observe, perform and execute and awards made thereon.

To refer to arbitration.

(13) To provide for the management of the affairs of the Company outside the areas which in the context includes the townships and sites of operations of the Company in such manner as they think fit, and in particular to appoint any person to be the attorney or agent of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

To appoint attorney.

(14) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To act in insolvency matters.

(15) To make and give receipts, release and other discharges for monies payable to the Company and for the claims and demand of the Company.

To give receipts.

(16) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend, warrants, releases, contracts and documents and to give the necessary authority for such purposes.

To authorize acceptance.

- (17) Subject to the provisions of the Act and these Articles to invest and deal with any monies of the Company not immediately required for the purposes thereof upon such securities and other investments (not being shares of the Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments provided that all investments shall be made and held by the Company in its own name, and within the limits permitted by the members and under the Act. To invest money.
- (18) To execute in the name and on behalf of the Company in favour of any Director or other persons who may incur or be about to incur any personal liability for the benefit of the Company such mortgage of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. To give security by way of indemnity
- (19) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed. To execute Mortgage.
- (20) To distribute by way of bonus amongst the staff of the Company a part of the profits of the Company and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company. To distribute bonus.
- (21) Subject to the provisions of the Act, to give to any officer or other person employed by the Company an interest in any particular business or transaction by way of a share in the general profits of the Company, and such share of profits shall be treated as a part of the working expenses of the Company. Sharing profits.
- (22) To provide for the welfare of employees or ex-employees of To provide for

the Company and its Directors or Ex-Directors and the wives, widows, and families and the dependents of such persons, by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payment or by creating and from time to time subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendances and other forms of assistance, welfare or relief as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national public or any other institutions objects or purposes or for any exhibition.

welfare of employees and to subscribe to charitable and other funds.

(23) Before recommending any dividend, to be set aside out of the profits of the Company such sums as they may think proper for depreciation or to create a Depreciation Fund, Insurance Fund, General Reserve, Reserve Fund, Sinking Fund or any special or other Fund or Funds or accounts or accounts to meet contingencies, or to pay Redeemable preference shares, debenture or debenture stock or special dividends or for equalizing dividends, or for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or as much thereof as are required to be invested upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit from time to time to deal with and vary any such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund appropriated out of the net profits in the business of the Company or

To create depreciation and other funds.

in the purchase or repayment of Redeemable Preference Shares, debentures or debenture-stock and that without being bound to keep the same separately from the other assets and without being bound to pay or allow interests, on the same with power however to the Director at their discretion to apply or allow interests, on the same with power however to the Directors at their discretion to pay allow to the credit of such fund interest at such rate as the Directors may think proper.

(24) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such as they may think fit, and also without prejudice as aforesaid, from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in other sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

To appoint employees.

(25) To comply with the requirements of any local law which the Company is not bound to comply with but which in their opinion it shall be in the interests of the Company necessary or expedient to comply with.

To comply with local laws.

(26) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of any Local Board, or any managers or agents and to fix their remuneration.

Local Board.

(27) Subject to the provisions of the Act and the Articles, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act not withstanding such vacancies therein and any such appointment or delegation may be made on such terms and subject to such conditions

Delegation

as the Board may think fit and the Board may at any time remove any persons so appointed and may annul or vary any such delegation.

(28) At any time and from time to time by a Power of Attorney authorize any person or person to be the Attorney or Attorneys of the Company, for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these *Articles* and excluding the power which may be exercised only by the Board at a meeting of the Board under the Act or the Articles of by the Company in General Meeting) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board think fit) be made in favour of the member or any of the members of any local Board, established as aforesaid or in favour of any Company, or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them. Power of Attorney.

(29) Subject to the provisions of the Act and these Articles, for or relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. To enter into contracts, etc.

(30) Before declaring any dividend to set aside such portion of the profits of the Company as they may think fit, to form a fund to provide for such pensions, gratuities or compensation or to create any provident or benefit fund in such manner as the Board may deem fit. To create Funds.

(31) To establish any Managing Committee for managing any of the affairs of the Company in any specified locality in India, or out of India, and to appoint any person(s) to be member(s) of such Managing Committee and to fix their remuneration and from time to time and at any time to delegate to any person(s) so appointed any of To establish Managing Committees.

the powers, authorities and discretion for the time being vested in the Board other than the power to make call; and to authorise the members for the time being of any such Managing Committee or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made in such terms, and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegation.

(32) To establish, maintain, support and subscribe to any society, etc. charitable, benevolent, public or general useful objects or any institution, society, or club or fund which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on its business or any object in which the Company may be interested.

To establish society / clubs.

(33) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by executing mortgages and the issue of debentures, or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital and to purchase, redeem, or pay off any such securities.

To borrow or raise or secure the payment of money.

KEY MANAGERIAL PERSONS

143. Subject to applicable law, the same individual may be appointed as both the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

Dual Role.

144. Subject to the provisions of the Act and these Articles, the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors shall not while he / she or they continue to hold that office, be subject to retirement by rotation but he / she or they shall, subject to the provisions of any contract between him / her or them and the Company be subject to the same provisions as to resignation and removal as the other Director of the Company and he / she or they shall ipso facto and immediately cease to be Managing Director or Managing Directors or Whole time Director or Whole time Directors if he / she or they cease to hold the office of Director from any cause.

What provisions the Managing and Whole time Directors shall be subject to.

145. The remuneration of the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors (subject to provisions of and schedules to the Act and of these Articles and of any contract

Remuneration of Managing Director and whole time

between him / her or them and the Company) shall be in accordance with the terms of his / her or their contract with the Company. Director

146. Subject to the provisions of the Act and to the terms of any resolution of the Company in General Meeting or of any resolution of the Board and to the term of any contract with him / her or them, the Managing Director or Managing Directors shall have substantial powers of management subject to the superintendence, control and direction of the Board. Power and Duties of Managing Director.

SECRETARY

147. The Directors shall appoint a Wholetime Secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. The main functions of the Secretary shall be the responsibility for maintaining Records and Registers required to be kept under the Act and these Articles, making the necessary returns to the Registrar of Companies under the Act and these Articles and for getting the necessary documents registered with the registrar and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meeting of members and of Directors and of any Committee of Directors and maintaining minute books and other statutory documents, and he / she shall carry out and discharge such other functions and duties as the Directors or the Managing Director may from time to time require him / her to do so. Secretary.

The Company shall cause a Register and Index of Members to be maintained in accordance with the Act and Section 11 of the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media (including electronic media) as may be permitted by law. The Register of Beneficial Owners maintained by a depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the Register of Members holding Shares in dematerialised form, for the purposes of the Act.

PROXY

148. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. PROXY

An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

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

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

FOREIGN REGISTERS

149. The Company may keep a Foreign Register of Members in accordance with the provisions of the Act the Directors may from time to time make such provision as they may think fit in respect of the keeping of Branch Registers of Members and/or Debentureholders.

THE SEAL

150. The Board shall provide a Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given. Seal of the Company.
151. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorized by it in that behalf, and except in the presence of atleast one Director and the Secretary or such other person as the Board Deeds how executed.

may appoint for the purpose and who shall sign every instrument to which the Seal of the Company is so affixed in their presence. In absence of the Director of the Company the Seal of the Company shall be affixed by at least two Authorised Officers of the Company authorized in that behalf and such Authorised Officers shall sign every instrument to which the Seal of the Company is so affixed in their presence.

152. The Company shall also be at liberty to use an official Seal in any territory, district or place outside India. Seal abroad.

DIVIDENDS

153. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Division of profits.

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

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

156. (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.
157. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him / her to the Company on account of calls or otherwise in relation to the shares of the Company.
158. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe 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.
159. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
160. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
161. No dividend shall bear interest against the Company.
162. Where the Company has declared dividend, but such dividend has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "FSN E-Commerce Ventures Limited Unpaid Dividend Account" Unpaid or Unclaimed Dividend
163. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which

administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

164. All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.
165. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

RESERVES AND CAPITALISATION

166. The Board may, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or as may be permitted by the Act, applied for payment of dividend or be invested in such investments and in such manner or as may be permitted by the Act and as the Board may from time to time think fit. Reserves
167. (i) The Company in general meeting may, upon the recommendation of the Board, resolve: Capitalization
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in sub-clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (iii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such

members in the proportions aforesaid;

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

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

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

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

ACCOUNTS

168.

The Board shall from time to time determine whether and to what Inspection by

extent and at what times and places and under what conditions and regulations the accounts and books of the Company or, any of them, shall be open to the inspection of members not being Directors and no member (not being Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Company in General Meeting.

member of accounts and books of the Company.

DOCUMENTS AND SERVICE OF DOCUMENTS

169.

(1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgement or any other document in relation to or in the winding up of the Company) may be served or sent by the Company or to any member either personally or by sending it by post to him / her at his / her registered address or (if he / she has no registered address in India) at the address, if any within India supplied by him / her to the Company or by such electronic mode as may be prescribed under the Act.

Manner of Service.

(2) Where a document is sent by Post.

(a) service thereof shall be deemed to be affected by properly addressing, preparing and posting a letter containing the notice, provided that where a member, has intimated to the Company in advance that documents should be sent to him / her under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member ; and

(b) Such service shall be deemed to have been effected :

(i) in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted ;

And

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

170.

If a member has no registered address in India and has supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighbourhood

Service on members having no registered address.

- of the Registered Office of the Company shall be deemed to be duly served on him / her on the day on which the advertisement appears.
171. All document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representative of the deceased or Assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such as address has been so supplied) by serving the document in any manner been so supplied) by serving the documents in any manner in which the same might have been served if the death or insolvency has not occurred. Service on person acquiring shares on death or insolvency of member.
172. Subject to the provisions of the Act and these Articles notices of General Meetings shall be given: Persons entitled to notice of general meetings.
- (i) to members of the Company as provided and in the manner authorized by these Articles
- (ii) to the person entitled to a share in consequence of the death or insolvency of a member.
- (iii) to the Auditor or Auditors for the time being of the Company, in any manner authorized by these Articles
173. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members or any of them, and not expressly provided for by these Articles shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the Registered office of the Company is situated. Advertisement.
174. Every person who by operation of a transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such shares which previously to his / her name and address being entitled on the Register, has been duly served on or sent to the person from whom he / she derives his / her title to such share. Members and by document given to previous holders.
175. Any notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or Officer as the Directors may appoint and such signature may be written or printed or Notice by Company and signature thereto.

lithographed.

176.

All notices to be given on the part of the members to the Company shall be kept at or sent by post under certificates of posting or by registered post to the Registered Office of the Company. Service of notice by members.

AUTHENTICATION OF DOCUMENTS

177.

Save as otherwise expressly provided in the Act or these Articles, a document or proceedings requiring authentication by the Company may be signed by a Director the Managing Director or an authorized officer of the Company and need not be under its Seal. Authentication of documents and proceedings

RECONSTRUCTION

178.

On any sale of the undertaking of the Company the Board or Liquidator on a winding up may if authorized by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidator (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realization, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, as are incapable of being waived or excluded by these Articles. Reconstruction.

179.

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 at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay Distribution of Assets.

the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital paid up at the commencement of the winding 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 rights of the holders of shares issued upon special terms and conditions.

180.

(1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special Resolution but subject to the rights attached to any preference shares capital, divide amongst the contributories, in specie or kind any part of the assets of the Company and may, with the like sanction of a special Resolution but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Contributories or any of them, as the liquidators, with the like sanction shall think fit.

Distribution of assets in specie or kind.

(2) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal right of the contributories (except where unalterably fixed by the memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any such division shall be determined, any contributory who would be prejudiced hereby shall have right to dissent and ancillary rights as if such determination were a special resolution passed in accordance with the relevant provisions of the Act.

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution, by notice in writing, intimate to the liquidator to sell his / her proportion and pay him / her the net proceeds and the liquidator shall, if practicable, act accordingly.

181.

A Special resolution sanctioning a sale to any other Company duly passed under the relevant provisions of the Act may, subject to the provisions of the Act, in like manner as aforesaid determined that any shares or other consideration receivable by the liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights

Right of shareholders in case of the Sale.

conferred by the said sanction.

SECURITY CLAUSE

182.

(1) Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his / her duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the Company with the customers and the state of the accounts with individuals and in realization thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his / her knowledge in the discharge of his / her duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

Secrecy Clause.

(2) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

183.

During the course of discharge of duties, every officer, Director and Key Managerial Person of the Company shall be indemnified out of the assets of the Company against any liability incurred by him / her in defending any proceedings, whether civil or criminal, in which judgment is given in his / her favour or in which he / she is acquitted or in which relief is granted to him / her by the court or the Tribunal.

Directors and other right to indemnity.

184.

Subject to the provisions of the Act, no Director, the Managing Director or other officer of the Company shall be liable for the acts, omissions, neglects or defaults of any Director or officer or for joining in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the

Directors and others not responsible for acts of others.

Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankrupt, insolvency, or tortious act of any person, Company or corporation, with whom any moneys, securities or effects' shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his / her part or for any other loss or damages, or misfortune whatever which shall happen in the execution of the duties of his / her office or in relation thereto, unless the same happens through his / her own dishonesty.

185.

The Company shall have among its objective the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the customers, employees, shareholders, society and the local community. Social objects.

186.

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

We, the several persons, whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a Company, in pursuance of these Articles of Association:

Name, address description and occupation of Subscriber.	Signature of Subscriber	Name, address description and occupation of Witness.
<p>Falguni Nayar D/o. Vinodchandra Mehta Flat No. 9, Rushilla 5th Floor, Carmichael Road. Mumbai 400026 Business</p> <p>Om Prakash Nayar S/o. Hansraj Nayar F-14, Jangpura Extension New Delhi 110014. Business</p> <p>Rashmi V. Mehta D/o. Manik Pareth Dwarkadas B-38 SeaGull Apartments, 4A, Bhulabhai Desai Road Mumbai 400026 Business</p>	<p><u>Falguni Nayar</u></p> <p>..</p> <p>O.P. Nayar</p> <p>R.V. Mehta</p>	<p>Witness to All Subscriber</p> <p>Ms. Manisha Shashikant Areekar D/o. Shashikant Areekar 8, Modern House, 2nd floor, Dr. V.B. Gandhi Marg, Fort Mumbai-400023 Service <u>MSAreekar</u></p>

Place: Mumbai
Dated: 19th April, 2012