

NOTICE OF (01/2025-26) EXTRA ORDINARY GENERAL MEETING

**To
Shareholders;
Board of Directors;
Statutory Auditors;
Secretarial Auditors; and
Debenture Trustees.**

NOTICE IS HEREBY GIVEN THAT THE (01/2025-26) EXTRA ORDINARY GENERAL MEETING ("EOGM") OF THE MEMBERS OF EASY HOME FINANCE LIMITED WILL BE HELD ON THURSDAY, NOVEMBER 27, 2025 AT 04.30 P.M. ('IST') THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

SPECIAL BUSINESS:

ITEM NO. 1A:

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

TO CONSIDER AND APPROVE THE INCREASE IN OVERALL BORROWING LIMIT OF THE COMPANY TO INR 1,500 CRORES.

"RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions including but not limited to section 42, 179(3), if any, of the Companies Act, 2013, and rules made thereunder or any statutory modifications or re-enactment thereof and pursuant to Memorandum of Association and Articles of Association of the Company and in supersession of all the resolutions passed earlier and based on the recommendations of the Board of Directors, the consent of shareholders, be and is hereby accorded to borrow any sum or sums of monies from time to time as it may think fit, including but not limited to by way of loans or any other financial facilities from, or issue of bonds, debentures or all other securities whether convertible into equity/preference shares and/or securities, with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe for equity/preference shares to bank(s), financial or other

institution(s), mutual fund(s), non-resident Indians, foreign institutional investors, individuals, or any other person(s), body(ies) corporate, etc., whether shareholder of the Company or not, whether unsecured or secured and on such terms and conditions as the Board may deem fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of INR 1,500 Crores/- (Rupees One Thousand Five Hundred Crores Only).

RESOLVED FURTHER THAT the Board and/or any person authorised by Board be and are hereby severally authorised to arrange or fix the terms and conditions of all such borrowings, from time to time, viz. terms as to interest, repayment, security or otherwise as it may deem fit and to do all such acts, deeds, matters and things and to sign all such agreements, documents, papers and writings as may be deemed necessary, expedient and incidental thereto, to give effect to this resolution.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and are hereby severally authorized to provide copies of the aforesaid resolutions or extracts thereof, certified as true, as may be required."

ITEM NO. 1B:

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

TO CONSIDER AND APPROVE THE INCREASE IN LIMITS IN CREATING CHARGE / MORTGAGE / PLEDGE / HYPOTHECATE / CREATE SECURITY INTEREST, ETC. OF THE COMPANY TO INR 1,500 CRORES.

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions including but not limited to section 42, 179(3), if any, of the Companies Act, 2013, and rules made thereunder or any statutory modifications or re-enactment thereof and pursuant to Memorandum of Association and Articles of Association of the Company and in supersession of all the earlier resolutions and based on the recommendations of the Board of Directors, the consent of shareholders be and is hereby accorded to

mortgage, pledge, charge, hypothecate and / or create security interest of every nature and kind whatsoever as may be necessary on such moveable or immoveable assets and properties of the Company wherever situated, both present and future, whether presently belonging to the Company or not, including where such assets and properties constitute the whole or substantially the whole of the undertaking of the Company, in such manner as the Board / Committee of the Board may direct, including in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusteeship companies, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure the due payment of the principal together with interest, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company or any third party in respect of borrowings availed of from such Lending Agencies of an outstanding aggregate value not exceeding INR 1,500 Crores/- (Rupees One Thousand Five Hundred Crores Only)."

RESOLVED FURTHER THAT the Board and/or any person authorised by Board be and are hereby severally authorized to finalize with the Lending Agencies / trustees, the documents for creating the aforesaid security interests and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and are hereby severally authorized to provide copies of the aforesaid resolutions or extracts thereof, certified as true, as may be required."

ITEM NO. 02: TO CONSIDER AND APPROVE THE ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Section 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and all other rules as may be applicable from time to time (including any statutory modification thereto or re-enactment thereof for the

time being in force), the consent of the shareholders be and is hereby accorded for alteration of the Articles of Association of the Company to insert the following clauses:

1. Insertion of Clause 70, Sub-point iii under Part A – Chapter XVI: Provision for Appointment of Nominee Directors
2. Insertion of Clause 101 under Part A – Chapter XXIII: Adoption of Common Seal
3. Insertion of Clause 102 under Part A – Chapter XXIII: Provision for conversion of debt into shares of the Company."

"RESOLVED FURTHER THAT the Managing Director and/or the Chief Financial Officer and/or the Company Secretary of the Company be and are hereby, severally authorized, to sign and file all the requisite e-forms including form MGT-14 with the Registrar of Companies, along with such other forms and documents as may be required and to do all acts, things and deeds as may be necessary, proper or expedient to give effect to the aforesaid resolution."

"RESOLVED FURTHER THAT any Directors or the Company Secretary, be and are hereby authorized to issue the copy of aforementioned resolutions as Certified True Copy, as and when the same is required."

ITEM NO. 03: TO APPROVE THE EHFL EMPLOYEES STOCK OPTIONS PLAN 2025 (ESOP) OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, based on the recommendations of the Nomination and Remuneration Committee and Board of Directors, the approval and consent of the shareholders be and is hereby accorded to the introduction and implementation of 'EHFL - Employee Stock Option Plan 2025' or 'EHFL ESOP Plan 2025' ("ESOP PLAN- III"/ "Plan") a draft copy whereof is placed before this meeting initialled by the Chairman for the purpose of identification, contemplating to create, and grant from time to time, in one or more tranches, not exceeding 16,00,000 (Sixteen Lakh) employee stock options to or for the benefit of such person(s) who are in permanent employment of the Company within the meaning of the Plan, including any director, whether whole time or

otherwise (other than promoters of the company, independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under the Plan, exercisable into not more 16,00,000 (Sixteen Lakh) equity shares of face value of Re.10/- (Rupees Ten Only) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board / Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including the Board constituted committees) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, proper or desirable and to settle all the questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard.

RESOLVED FURTHER THAT any Directors or the Company Secretary, be and are hereby authorized to issue the copy of aforementioned resolutions as Certified True Copy, as and when the same is required.”

ITEM NO. 04: TO CONSIDER AND APPROVE AMENDMENT IN THE EHFL EMPLOYEE STOCK OPTIONS PLAN (ESOP), 2021 AND EHFL EMPLOYEE STOCK OPTIONS PLAN (ESOP), 2024.

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent and approval of the shareholders be and is hereby accorded to adopt the amended ‘**EHFL - Employee Stock Option Plan 2021**’ and ‘**EHFL Employee Stock Option Plan 2024**’, a draft copy of which was circulated and tabled before the members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including the Board constituted committees) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, proper or desirable and to settle all the questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities.

RESOLVED FURTHER THAT any Director or the Company Secretary, be and is hereby, authorized severally, to issue the copy of aforementioned resolutions, as and when required, as a Certified True Copy.”

ITEM NO. 05: TO APPROVE THE OFFER AND ISSUANCE OF PARTLY PAID-UP EQUITY SHARES BY WAY OF PRIVATE PLACEMENT AND TO APPROVE OFFER DOCUMENT TO BE ISSUED TO THE IDENTIFIED SUBSCRIBERS:

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

"RESOLVED THAT in accordance with the provisions of section 42, 62 and in compliance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification thereto or re-enactment thereof for the time being in force) and pursuant to the relevant provisions of the memorandum of association and articles of association of the Company and subject to all necessary approvals, consents, permissions and/or sanctions of any other statutory or regulatory authorities, if required and/or any third party, if applicable/ required and subject to such terms and conditions as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions, consent of the shareholders of the Company be and is hereby accorded for the issue, offer and allotment of 11,00,000 (Eleven Lakh Only) partly paid-up equity shares of the Company at the price of INR 165/- (face value of INR 10/- each per share and Premium amounting to INR 155/- per share) amounting to INR 18,15,00,000 (Rupees Eighteen Crore Fifteen Lakh only), One rupee per share being called-up, remaining amount to be called up as and when decided by the Board of Directors / Board Committee (Nomination and Remuneration Committee), through private placement ("Proposed Private Placement") to the below mentioned subscriber ("Identified Subscriber") and on such other terms and conditions as may be agreed with the identified subscribers:

Sr. No.	Identified subscriber	Number of Partly paid equity shares to be subscribed
1	Name: Mr. Rohit Chokhani PAN: AFDPC2016A Address: 402, Benson, Sai Baba Road, Opp Vijay Sales, Santacruz West, Mumbai - 400054.	11,00,000 (Eleven Lakh)

RESOLVED FURTHER THAT the draft of Private Placement Offer cum Application Letter (the "**PPOAL**") in Form PAS-4 including Annexures forming part of it and Form PAS-5, in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other documents, as circulated and placed before the members, be and is hereby approved for circulation to the Identified Subscribers for preferential allotment within such time as prescribed by law and the relevant authorities and the same has been taken on record.

RESOLVED FURTHER THAT the Company do record the name of the Identified Subscribers and maintain such record of private placement offer of the Subscription

Shares in Form PAS-5 under the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted to the Identified Subscriber pursuant to the Proposed Private Placement allotment shall rank pari passu with the existing equity shares of the Company, in all respects, including dividend upon the event of being fully paid-up, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and such other terms, if any, as may be agreed among the Company and the Identified Subscribers.

RESOLVED FURTHER THAT monies received by the Company from the Subscribers as share application monies to allot Subscription Shares, pursuant to the Issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Act.

RESOLVED FURTHER THAT any directors or Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorized to provide copies of the aforesaid resolutions or extracts thereof, certified as true, as may be required and to sign and file all necessary forms and other necessary documents as may be required by the statutory authorities including the relevant forms to the Registrar of Companies, Mumbai.”

**By order of the Board
For Easy Home Finance Limited**

**Bikash Kumar Mishra
Chief Financial Officer**

Date: November 05, 2025
Place: Mumbai

NOTES:

1. Pursuant to Circular No. 20/2020 dated May 5, 2020 read with Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars"), the 1st Extra-ordinary General Meeting of the Company for the Financial Year 2025-26 (EoGM) is being conducted through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) Facility, which does not require physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company, 302, 3rd floor, Savoy Chambers, Dattatray Road & V.P. Road (Extn), Santacruz West, Mumbai - 400054.
2. Since this EGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members under section 105 of the Act will not be available for the 1st EoGM of FY 2025-26 and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Participation of Members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
4. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
5. Explanatory Statement pursuant to Section 102 (1) of the Act, relating to special business to be transacted at the meeting is annexed hereto and forms part of this Notice.
6. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, if any shall be open for inspection till the date of the meeting without any fees by the Members at the Registered Office of the Company.

EASY HOME FINANCE LIMITED

CIN: U74999MH2017PLC297819

REG. OFFICE: 302, SAVOY CHAMBERS,
DATTATRAY ROAD, V. P. ROAD (EXTN.),
SANTACRUZ WEST, MUMBAI - 400054

WEBSITE: WWW.EASYHOMEFINANCE.IN
EMAIL: CONTACT@EASYHOMEFINANCE.IN

TEL: +91 22 3550 3442

7. The members who have not yet registered their e-mail ids with the Company may contact Mr. Mihir Suresh Maniar, Company Secretary at cs@easyhomefinance.in for registering their e- mail ids on or before the date of the meeting.
8. Members in need of any assistance with respect to participating in the meeting can contact Mr. Mihir Suresh Maniar, Company Secretary on cs@easyhomefinance.in.
9. The facility of joining the meeting shall be kept open at least 15 minutes before the scheduled time to start the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
10. The Chairman may decide to conduct a vote by show of hands, unless a demand for poll is made by any member in accordance with section 109 of the Act.
11. Designated e-mail id to convey vote when a poll is required is cs@easyhomefinance.in.

EASY HOME FINANCE LIMITED

CIN: U74999MH2017PLC297819

REG. OFFICE: 302, SAVOY CHAMBERS,
DATTATRAY ROAD, V. P. ROAD (EXTN.),
SANTACRUZ WEST, MUMBAI - 400054

WEBSITE: WWW.EASYHOMEFINANCE.IN
EMAIL: CONTACT@EASYHOMEFINANCE.IN

TEL: +91 22 3550 3442

**EXPLANATORY STATEMENT FOR THE PROPOSED RESOLUTION
ACCOMPANYING THE NOTICE PURSUANT TO SECTION 102 (1) OF THE
COMPANIES ACT, 2013**

Item No. 1A & 1B:

In terms of Section 102 (1) of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the Item No. 1 of the accompanying Notice.

Background:

The members are apprised that the Board of Directors at its meeting held on May 04, 2024 and consequently Shareholders at their meeting held on July 10, 2023 have approved the Borrowing limits of upto 8 times of NOF or INR 800 crores, whichever is less. As on September 30, 2025, the company has outstanding borrowings of INR 518.59 crores, considering that the company is left with INR 281.41 crores balance limit under the aforementioned prior approval obtained from the Board of Directors and the Shareholders. In accordance with the board approved business plan and estimated business numbers, the company will be required to arrange the additional borrowings to the tune of INR 900.00 crores, by way of Term Loan from the Banks, NBFCs/other FIs, Issuance of Debentures, CPs and other permissible instruments or the financial product. Furthermore, as per the company's contingency funding plan, the company reserves the cushion of upto 3 months for debt servicing and administrative expenses.

In view of above, the management proposes the revised borrowing limits of upto INR 1500.00 crore, which would be approximately four times of company's current networth. It is submitted that since the company is not accepting any deposit, the company need not required to adhere to any upper ceiling as permissible under the RBI Master Direction.

Compliance Requirement:

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a Company shall not borrow money, where the amount to be borrowed together with the money already borrowed by the Company apart from temporary loans obtained from Bankers in the ordinary course of business, exceeds the aggregate paid up share capital, free reserves and securities premium of the Company, unless such borrowing is authorized by the shareholders through special resolution.

Similarly, in accordance with Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not, except with the consent of shareholders by way of Special Resolution, sell, lease, or otherwise dispose of the whole or substantially

the whole of the undertaking(s) of the Company. Further, the creation of any charge, mortgage or hypothecation of assets of the Company, tantamounting to disposal of a substantial part of the undertaking(s), also attracts the provisions of this section. The submitted proposal requires special resolutions to be passed at the meeting of the shareholders, and accordingly the said proposal is submitted for the kind consideration of the members.

Item No. 2:

In terms of Section 102 (1) of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the Item No. 2 of the accompanying Notice.

The members are apprised that the management proposes to alter the Articles of Association of the Company, pursuant to following proposed changes:

- 1) Provision for Appointment of Nominee Directors pursuant to section 161(3) of the Companies Act, 2013 and rules made thereunder and any other bye-laws, rules, regulations, as may be applicable from, time to time, not limiting to the Master Directions and Circulars, Notifications, etc. issued by the RBI and NHB.
- 2) Re-adoption of Common Seal, in compliance with the section 22(2) of the Companies Act, 2013.
- 3) Provision for conversion of debt into shares of the Company.

The detailed explanation, in context to the aforementioned changes are given as under:

Provision for Nominee Director	Provision for Conversion of Debt into Equity	Re-adoption of Common Seal
<u>Background:</u> A) As per the requirement of working capital, the company keeps raising the funds by way of Borrowings which broadly covers the Refinance from the NHB, Term Loans from the Banks and NBFCs/Other FIs, Issuance of Debentures and by other means of permissible options available.	<u>Background:</u> A) As per the requirement of working capital, the company keeps raising the funds by way of Borrowings which broadly covers the Refinance from the NHB, Term Loans from the Banks and NBFCs/Other FIs, Issuance of Debentures and by other means of permissible options available.	<u>Background:</u> 1] By virtue of alteration of Articles of Association dated July 13, 2021 and November 22, 2024, the clause in relation to affixation of 'Common Seal' of the Company is done away with, as the adoption of Common Seal is optional at the discretion of the Company, pursuant to

B) Regulator – in the event of default or mismanagement.	B) Regulator – in the event of default or mismanagement.	Companies (Amendment) Act, 2015. 2] We also refer provisions of section 22(2) of the Companies Act, 2013 which read as under – <i>A company may, by writing [under its common seal, if any] authorise any person, either generally or in respect of any specified matters, as its attorney to execute other deeds on its behalf in any place either in or outside India.</i> <i>[Provided that in case a company does not have a common seal, the authorisation under this sub-section shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary]</i> <u>Submission:</u> A] The company avails various Term Loan facilities/Issuance of Debentures and other instruments/Deed of Assignment and Securitization and other transactions as may be required for smooth business operations on a continuing basis. All these documents are annexed with necessary Power of Attorney (PoA) assigned to counter-part of such transactions, in order to validate and enforce such documents w.r.t. underlying collateral security. The stated process is in context to execution of transaction documents, is in general business parlance and in accordance with the approved
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EASY HOME FINANCE LIMITED

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		business plan by the Board of Directors and the authority signing these documents are Managing Director/Chief Financial Officer/Company Secretary/Chief Operating Officer/Divisional Manager-North/Zonal Business Manager-North. B] The aforementioned provision stated under point no. 02, requires the company (through its Board of Directors) to appoint its attorney to sign and execute all transaction documents including the PoA, wherever the Company has its Common Seal in place. In the event, where the Company do not have Common Seal, the PoA documents either needs to be signed by Two Director or a Director and a Company Secretary (wherever CS is being appointed). <i>Although the BOD has authorized several personnels, the provisions mentioned in sub-point B, restricts the signing of PoA (annexed to transaction documents) by these personnels. Therefore, this needs to be mandatorily signed, only by two Directors OR Director and a Company Secretary.</i> <i>The company aims to align and process smoothly the execution of all transaction documents and in this regard, proposing to re-adopt the common seal.</i>
<u>Compliance Requirement:</u>	<u>Compliance Requirement:</u>	<u>Compliance Requirement:</u>

While availing the Borrowings as mentioned above, the Company enters into Transaction Documents (including the Loan Agreements, Debenture Trustee Agreements and other documents). These documents carry the rights to appoint Nominee on the Board of the Company, only in the event of default. section 42 (Private Placement) and section 71 (Debentures) of the Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 – <i>This provides Debenture Trustees a right to appoint Nominee Director, in the event of two consecutive default.</i> Refinance Circular No. 9/2024-25 dated 7th January, 2025 – Appointment of Nominee Director by NHB – <i>This provides NHB a right to appoint Nominee Director.</i> Other Borrowings Arrangement – <i>As per executed transaction documents.</i>	While availing the Borrowings as mentioned above, the Company enters into Transaction Documents (including the Loan Agreements, Debenture Trustee Agreements and other documents). These documents may carry the rights to convert the debt into equity shares, only in the event of default. section 62 (Private Further Issue of Share Capital) of the Companies Act, 2013 read with rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 – <i>This provides the right to convert the debt into equity.</i>	The Company can re-adopt the Common Seal, in the following manner: 1) The proposal is approved by the Board of Directors, further it is submitted to shareholders for their approval, by way of passing Special Resolution. <i>This will tantamount the alteration of the Articles of Association. The SR shall be submitted to the Registrar of Companies by filing of form MGT-14. The impression of Common Seal shall also be affix in the respective meeting minutes.</i> 2) The AoA shall clearly indicate the adoption of the Common Seal and the authorities being appointed to affix the same.
<u>Provision of Directorship under the Articles of Association (AOA):</u> <i>The Board of Directors shall have power to appoint any person as an Additional Director, subject to maximum limit doesn't exceeds as set under the articles and tenure to remain valid until the next Annual General Meeting.</i>	<u>Proposal:</u> Insertion of "<i>Clause 102 under Chapter XXIII</i>" <i>Notwithstanding anything to the contrary contained in these Articles, the lender/(s) can avail an option to apply the increase in subscribed</i>	<u>Proposal:</u> Insertion of "<i>Clause 101 under Chapter XXIII</i>" <i>101(a) – The Company shall have a common seal and Directors, and any person authorised in this behalf shall provide for the safe custody</i>

The section 149 (1)(b) of the Companies Act, 2013, states that the maximum number of Director shall be Fifteen (15), which can be increased by passing the Special Resolution in the shareholders meeting. Provision of Directorship under the Amended and restated SHA dated October 31, 2024 (SHA): The Maximum Director shall not be more than 12 unless otherwise agreed upon by the Qualified Investors (having 10% or more shareholding) and the Promoter.	capital of the Company caused by the exercise of an option as a term attached to the debt raised by the Company to convert such debt into shares in the Company.	of the seal. The Company may also authenticate records through digital signature as contemplated in section 3 of the Information Technology Act, 2020, as amended from time to time. 101(b) – The seal of the Company shall not be affixed to any instrument except by authority of a resolution of the Board of Directors, and in presence of the person(s) so authorized. Such person (s) shall sign every document, deed or instrument to which the said Common Seal is affixed in his/her presence. Such signature(s) shall be conclusive evidence of the fact that the seal has been properly affixed.
<u>Proposal:</u> Insertion of "Clause 70, sub-point iii" Notwithstanding anything to the contrary contained in these Articles and pursuant to the provisions of the Act and Rules made thereunder, the Board of Directors may from time to time appoint any such person as a "Nominee Director". For the purpose of this clause, "Nominee Director" means a Director nominated by any institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any Government, or any other person to represent its		

<i>interests and includes any person nominated by the debenture trustee(s) in terms of Regulation 15(1)(e) of the Securities and Exchange Board of India (Debentures Trustees) Regulations, 1993 as a director on the Board of the Company. This is more specifically includes nomination from the Debenture Trustees, Regulators viz. Reserve Bank of India (RBI) or National Housing Bank (NHB) or other Governmental Bodies including but not limited to Securities and Exchange Board of India (SEBI) or Stock Exchange (SEs), other Lenders including but not limited to Nationalized Banks, pursuant to underlying Transaction Documents/Agreements.</i>		
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A copy of the 'amended Articles of Association' is attached herewith as an '**Annexure I**' to this notice, for kind perusal of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution(s) set out at Item No. 2 of this EOGM Notice.

Item No. 3:

In terms of Section 102 (1) of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the Item No. 3 of the accompanying Notice.

An Equity based compensation is an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/plan. The Company believes in rewarding its employees including the directors of the Company for their

continuous hard work, dedication and support, which has led the Company on the growth path. The Company intends to implement the Employee Stock Option Scheme, with a view to attract and retain key talents working with the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

The Company seeks members approval for implementing the EHFL – Employee Stock Option Plan 2025 and thereby issuance of the same from the ESOP Pool as decided by the Board of directors of the Company ("Board").

The main features of Scheme framed are as under:

A. Brief Description of the Scheme(s): ESOP Pool created is intended to reward the eligible employees of the Company, for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this scheme to retain talent in the organization as it views options as instruments that would enable the employees to share the value they create for the Company and align individual objectives of employees with the objectives of the Company in the years to come. This would be company's second ESOP Plan, which is proposed to cover the existing employees and new employees of the company and it is assumed that it be granted during FY25 to FY27.

B. Total number of options to be granted: Such number of options would be available for grant to the eligible employees of the Company under ESOP Plan, in one or more tranches exercisable into not more than 16,00,000 (Sixteen Lakh) equity shares of the Company at Rs.165/- (Rupees One Hundred and Sixty Five only) per option (including face value of Rs. 10/- [Rupees Ten Only] and a premium of Rs.155/- [Rupees One Hundred and Fifty Only]. Vested options lapsed due to non-exercise and/or unvested options that get cancelled due to resignation/ termination of the employees or otherwise, would be available for being re-granted at a future date. The NRC/Board is authorized to re-grant such lapsed / cancelled options as per the provisions of ESOP Plan, within the overall ceiling.

C. Identification of classes of employees entitled to participate in ESOP Plan: Only employees of the Company are eligible for being granted Employee Stock Options under ESOP Plan. The specific Employees to whom the Options would be granted, and their eligibility criteria would be as determined by the NRC/Board.

D. Requirements of vesting and period of vesting: The options granted shall vest so long as an employee continues to be in the employment of the Company. The Board or the Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics on the achievement of which such options would vest, the detailed terms and conditions relating to such vesting, and the proportion in which options granted would vest subject to the minimum vesting period of 1 (one) year and not later than maximum period of 5 (five) years from the date of Grant. The vesting dates in respect of the options granted under ESOP Plan may vary from employee to employee or any class thereof and/or in respect of the number or percentage of options granted to an employee. Options shall vest essentially based on continuation of the employment of the Employee. Provided however, the Board or the Nomination and Remuneration Committee may prescribe parameters for achievement of any performance condition(s) for vesting. The vesting may occur in tranches or otherwise.

E. Maximum period within which the options shall be vested: As per the Companies Act, there will be a minimum period of 1 (one) year between the grant of options and the vesting of options, and not later than maximum period of 5 (five) years from the date of Grant. The options can be exercised as per the vesting schedule set-out in the employee stock option agreement/Grant Letter issued to Employee.

F. Exercise price or pricing formula: The Exercise Price shall be the fair market value per option or any other price as may be decided by the Board or the Nomination and Remuneration Committee or as stated in the Grant Letter. As of now, the exercise prices is proposed at Rs.165/- (Rupees One Hundred and Sixty Five only) per option (including face value of Rs. 10/- [Rupees Ten Only] and a premium of Rs.155/- [Rupees One Hundred and Fifty Five Only], as determined based on the valuation report dated November 04, 2025, issued by the registered valuer with IBBI, Mr. Bhavesh M Rathod, Chartered Accountant. However, in compliance with governing provisions of Companies Act, 2013 and rules made thereunder, this may vary, subject to the approval of the Board and the members.

G. Exercise period and the process of Exercise: The right of an Employee to exercise the vested options will be in accordance with the timeframe and process specified in ESOP Plan and the employee stock option agreement. An Employee shall intimate the Company by making a written application to the Company expressing his/ her desire to exercise the Vested Options in such manner and on such format as may be prescribed by the Board from time to time. The options shall lapse if not exercised within the specified exercise period, as per ESOP Plan.

H. Appraisal process for determining the eligibility of employees under ESOP Plan: The appraisal process for determining the eligibility of the employees will be decided by the Board or Board constituted Committee, from time to time.

I. Maximum number of options to be issued per employee and in aggregate: The same will be determined by the NRC/Board, as per eligibility criteria. However, no employees shall be granted 1% or above of the paid-up share capital, unless the same has been approved by the Board and the members by way of passing a special resolution in their respective meetings. Also, it is proposed a single employee shall be entitled upto 25% of total pool of 16,00,000 stock options.

J. Route of Scheme implementation: The ESOP Plan shall be implemented and administered directly by the Company.

K. Source of Shares: The ESOP Plan contemplates new Issue of Shares by the Company.

L. Accounting and Disclosure Policies: The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

M. Resignation/Termination of Employee: All the Vested Options as on date of resignation/ termination can be exercised by the Option Grantee in connection with/upon happening of Liquidity Event or within such period as may be notified by the Committee at its sole discretion.

N. Method of Valuation: To calculate the employee compensation cost, the Company shall use the Intrinsic Value method for valuation of the options granted or the valuation as may be required under the Indian Accounting Standard (Ind-AS) method.

O. Lock-in of Shares: The Shares arising out of Exercise of Vested Options would not be subject to any lock-in period after such Exercise except such restrictions as prescribed under the Applicable Laws.

P. The conditions under which option vested in employees may lapse: The options vested shall lapse on occurring of any event as laid down in the ESOP Plan.

The above proposal is in the interest of the Company and the directors recommend the resolution to be passed as special resolution by the members.

A copy of the 'EHFL – Employee Stock Option Plan 2025' and a valuation report issued by registered valuer, Mr. Bhavesh M Rathod is attached herewith as an '**Annexure II**' and '**Annexure III**' to this notice for kind perusal of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution(s) set out at Item No. 3 of this EOGM Notice, except to the extent of the options /equity shares that may be granted / offered to them under the ESOP Plan.

Item No. 4:

In terms of Section 102 (1) of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the Item No. 4 of the accompanying Notice.

The members are apprised that currently the company is having two approved ESOPs plan in place viz. (i) EHFL ESOP 2021 with a pool of 8,45,000 stock options and (ii) EHFL ESOP 2024 with a pool of 11,50,000 stock options. The same were duly approved by the NRC, Board and Shareholders at their respective meetings.

The management is now proposing to amend the EHFL ESOP 2021 and EHFL ESOP 2024 due to following reason:-

Under the prevailing terms of these plans, the **Exercise Period**—i.e., the window within which an employee who holds vested options may convert such options into equity shares—commences only upon the occurrence of a **Liquidity Event**, as defined in the Existing Plans. Liquidity Event, for this purpose, includes:

1. a strategic sale,
2. an initial public offering (listing),
3. an offer for purchase of shares from option grantees by an investor,
or
4. any other event designated by the Board of Directors.

While this framework protects long-term alignment between employees and shareholders, it has resulted in a practical constraint: employees who have completed vesting and subsequently exit the Company are unable to exercise vested options and convert them into shares, even though such options represent earned entitlements. This creates administrative challenges, tax ambiguities, and perceived inequity among employees who have meaningfully contributed to the Company's growth trajectory.

Accordingly, management proposes to introduce a **measured relaxation** of the Exercise Period provisions, to balance (a) employee fairness, (b) compliance integrity, and (c) investor protection.

Proposed Amendment:

<i>Category of Grantee</i>	<i>Revised Exercise Window</i>
<i>1.Outgoing / Exit Employees</i>	<i>May exercise vested options within three (3) months from the: (i) the date of cessation of employment or (ii) the occurrence of a Liquidity Event, whichever is earlier.</i>
<i>2.Continuing Employees</i>	<i>May exercise vested options upon (i) the occurrence of a Liquidity Event, or (ii) upon the opening of an exercise window as may be declared by the Nomination and Remuneration Committee (NRC) or the Board, whichever is earlier.</i>
<i>3. Any Other Special Case (death, disability, retirement, etc.)</i>	<i>May exercise vested options within such period as may be determined by the NRC/Board, not exceeding twelve (12) months from the date of cessation, subject to applicable laws.</i>

The draft amended copy of the EHFL ESOP 2021 and EHFL ESOP 2024 is attached as an '**Annexure IV**' to this notice for kind perusal of the members.

The members are requested to approve the amended draft EHFL ESOP Plan 2021 and 2024. The NRC and the Board at their respective meetings held on November 04, 2025 have approved the said proposal and further recommended to the shareholders for their final approval.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution(s) set out at Item No. 4 of this EOGM Notice, except to the extent of the options /equity shares that may be granted / offered to them under the ESOP Plan.

Item No. 5:

In terms of Section 102 (1) of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the Item No. 5 of the accompanying Notice.

As required by Section 102(1) of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 05 of the accompanying notice dated November 27, 2025.

The proposal to offer, issue and allotment of 11,00,000 (Eleven Lakh Only) partly paid-up equity shares of the Company at the price of INR 165/- (face value of INR 10/- each per share and Premium amounting to INR 155/- per share) amounting to INR 18,15,00,000 (Rupees Eighteen Crore Fifteen Lakh only), One rupee per share being called-up is approved by the Board at its Board Meeting held on November 04, 2025.

Following is the list of the subscriber ("**Identified Subscriber**") to whom the shares will be offered through this private placement.

Name & Address of the offeree	Class of Security	No. of shares Offered	Nominal Value	Consideration Payable (Amount in Rs.)
Name: Mr. Rohit Chokhani Address: 402, Benson, Sai Baba Road, Opp Vijay Sales, Santacruz West, Mumbai - 400054.	Partly paid-up Equity shares of face value of INR 10 each issued at a premium of INR 155 per share, One rupee per share being called-up	11,00,000	INR 10 per equity share	18,15,00,000/-

Pursuant to Section 42 of the Act, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any statutory modification thereto or re-enactment thereof a Company making an offer or an invitation to subscribe to securities through private placement, is required to obtain prior approval of the shareholders by way of special resolution, for each of the offers or invitations. The board of directors recommends passing of the special resolution as set out in the notice.

The concern or interest, financial or otherwise in respect of Item Number 05 under special business:

(i)	Promoter, Director and Manager	Yes
(ii)	Every other Key Managerial Personnel	Not Applicable
(iii)	Relatives of persons mentioned in (i) and (ii)	Not Applicable

The disclosures under Sub-Rule (1) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are below:

Sr. No.	Disclosure Head	Information
1.	Particulars of the offer including date of passing of board resolution.	On November 04, 2025, the board of directors of the Company approved the private placement of 11,00,000 equity shares of face value of INR 10 each for an aggregate consideration of INR 18,15,00,000/- at a per equity share price of INR 165 of which One rupee per share is being called up.
2.	Kinds of securities offered and the price at which security is being offered.	Equity shares, each at Rs.165/- per share (including Rs.10/- face value and Rs. 155/- premium), which rank pari passu with the existing equity shares issued by the Company upon being fully paid-up. The equity shares will be issued for an aggregate consideration of INR 18,15,00,000/-. Each equity share shall be issued and allotted at an issue price of INR 165 (Face value of INR 10 each and the premium per share would be INR 155). Initially, the subscription amount of INR 1/- per share would be called and rest tranches as per T&C of Partly Paid-up Equity Shares.
3.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made.	Mr. Bhavesh M. Rathod (a IBBI registered valuer), have arrived at a valuation of Rs.165/- per share based on the Discounted Cash Flow (DCF) method. The valuation report is attached as Annexure V , to this notice.
4.	Name and address of valuer who performed valuation	Mr. Bhavesh M. Rathod (a IBBI registered valuer) Registration No.: IBBI/RV/06/2019/10708 Address: 12D White Spring, A Wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066.
5.	Amount which the company intends to raise by way of such securities	INR 18,15,00,000/- (Rupees Eighteen Crore Fifteen Lakhs Only)

Sr. No.	Disclosure Head	Information
6.	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	<u>Securities Offered and Background:</u> On November 04, 2025, the board of directors of the Company approved the private placement of 11,00,000 equity shares of face value of INR 10 each for an aggregate consideration of INR 18,15,00,000/- <u>Proposed Time Schedule:</u> This Letter of Offer is valid until December 31, 2025. The Offer period begins from December 01, 2025 and ends on December 31, 2025. The Identified Subscriber (Promoter) must subscribe to the shares offered on or before December 31, 2025, by paying the subscription amount (in accordance with the Terms of Partly Paid-up Equity Shares) and submitting the duly signed share application form with requisite documents. <u>Object of Offer:</u> The fully paid-up equity shares are offered to domestic and foreign investors comprising of individuals and entities i.e. private companies and investment trust. The main purpose and object for offering shares through private placement is to meet the further working capital requirement of the Company pertaining to its business expansion and opening of new branches in different states. <u>Principle terms of assets charged as securities:</u> No assets are charged as securities for the issue of these equity shares. <u>Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:</u> For 11,00,000 equity shares of face value of INR 10 each for an aggregate consideration of INR 18,15,00,000/-

The disclosures under Sub-Rule (2) of Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 are below:

Sr. No.	Disclosure Head	Information
1.	The objects of the issue	The Partly Paid-up equity shares are offered to the Promoter of the Company as approved by the Board of Directors, by way of an Issuance through Private Placement. The purpose behind the issuance of the share to the promoter is to maintain a healthy stake of the promoter in the Company.
2.	The total number of shares or other securities to be issued	An aggregate of 11,00,000 equity shares (of face value of INR 10 each and securities premium of INR 155 each) are proposed to be issued.
3.	The price or price band at/within which the allotment is proposed	Each partly paid-up equity share shall be issued and allotted at an issue price of INR 165 (Face value of INR 10 each and the premium per share would be INR 155) and Rupee One shall be called at the time of subscription and remaining amount would be called at the discretion of the Board, in tranches and at such intervals as it may deem appropriate including conversion during the payment period, upon happening of any liquidity event or maximum 5 years from the date of allotment or any extension granted by the shareholders, whichever is earlier.
4.	Basis on which the price has been arrived at along with report of the registered valuer	The price is being derived at a valuation of Rs. 165/- per share, by Mr. Bhavesh M. Rathod (a IBBI registered valuer) on the Discounted Cash Flow (DCF) method. The valuation report is attached as 'Annexure V'.
5.	Relevant date with reference to which the price has been arrived at	The date with reference to which the price has been arrived at is June 30, 2025.
6.	The class or classes of persons to whom the allotment is	The shares are being offered to the promoter of the Company.

Sr. No.	Disclosure Head	Information																
	proposed to be made																	
7.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	The promoter is intending to subscribe to current private placement offer, and no other directors and key managerial personnel are intending to subscribe in current private placement offer.																
8.	The proposed time within which the allotment shall be completed	The allotment shall be completed within a period of 60 days from the date of closure of the Issue. However, the Board may at its discretion pass the resolution of allotment at its meeting duly held or by way of passing a 'Resolution by Circulation' for considering the allotment of shares to the investors, post receiving of subscription amount, which may be prior to the closure of the Issue.																
9.	The names of the identified subscribers/allottees and the percentage of post preferential offer capital that may be held by them	The names & no. of share offered to identified subscribers/allottees are:<table><tr><th>Sr. No.</th><th>Name of Identified Subscribers/ Allottees</th><th>No. of Shares offered.</th></tr><tr><td>1.</td><td>Mr. Rohit Chokhani</td><td>11,00,000</td></tr></table> The percentage of post-preferential offer capital that may be held by the identified subscribers/allottees is set out hereto.<table><tr><th rowspan="2">Sr. No.</th><th rowspan="2">Name of Identified Subscribers/Allottees</th><th colspan="2">Proposed Shareholding of Security</th></tr><tr><th>No. of Shares</th><th>% of Holding as of total issued capital</th></tr><tr><td>1.</td><td>Mr. Rohit Chokhani</td><td>89,95,541</td><td>15.21%</td></tr></table>	Sr. No.	Name of Identified Subscribers/ Allottees	No. of Shares offered.	1.	Mr. Rohit Chokhani	11,00,000	Sr. No.	Name of Identified Subscribers/Allottees	Proposed Shareholding of Security		No. of Shares	% of Holding as of total issued capital	1.	Mr. Rohit Chokhani	89,95,541	15.21%
Sr. No.	Name of Identified Subscribers/ Allottees	No. of Shares offered.																
1.	Mr. Rohit Chokhani	11,00,000																
Sr. No.	Name of Identified Subscribers/Allottees	Proposed Shareholding of Security																
		No. of Shares	% of Holding as of total issued capital															
1.	Mr. Rohit Chokhani	89,95,541	15.21%															

Sr. No.	Disclosure Head	Information
10.	The change in control, if any, in the company that would occur consequent to the preferential offer.	Post Issuance and Allotment, there will be no change in control.
11.	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	Nil
12.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable.
13.	The pre issue and post issue shareholding pattern of the company	The pre issue and post issue shareholding pattern of the Company as required under the Act is appended hereto.

Mr. Rohit Chokhani, Managing Director of the Company is interested in the above resolution, apart from him, none of the Directors/key Managerial Personnel or their relatives is concerned or interested in the resolution.

PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN OF THE COMPANY AS REQUIRED UNDER THE ACT

Sr. No.	Category	Pre-Issue	Post-Issue – to be inserted
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		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A	Promoters' Holding	1,42,29,567	24.05	1,53,29,567	25.44
1	Indian				
	Individual (including promoter group)	1,42,29,567	24.05	1,53,29,567	25.44
	Bodies Corporate				
	Sub- total	1,42,29,567	24.05	1,53,29,567	25.44
2	Foreign Promoters	-	-		
	Subtotal (A)	1,42,29,567	24.05	1,53,29,567	25.44
B	Non-Promoter's holding				
1	Institutional Investor				
	Indian	1,72,52,160	29.16	1,72,52,160	28.63
	Foreign	1,28,52,636	21.73	1,28,52,636	21.33
2	Non-Institutional Investor	-	-		
	Private Corporate Bodies	1,11,25,049	18.80	1,11,25,049	18.46
	Directors and relatives	4,97,394	0.85	4,97,394	0.83
	Others (Including Non-resident Indian (NRIs)	20,83,133	3.52	20,83,133	3.46
	Indian	5,11,626	0.87	5,11,626	0.85
	Foreign	6,02,613	1.02	6,02,613	1.00
	Private Trust				
	Subtotal (B)	4,49,24,611	75.94	4,49,24,611	74.56
	GRAND TOTAL	5,91,54,178	100.00	6,02,54,718	100.00

For the proposed issuance and allotment of shares on preferential allotment basis, special resolution is required to be approved by members pursuant to the provisions of Section 62 read with Section 42 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. The copy of form PAS-4

is attached at **Annexure-V** to this notice and shall also be tabled during the meeting on request of the members.

The members are therefore requested to accord their approval authorizing the Board for the proposed issue of shares on preferential basis as set out in the item no. 05 as a Special Resolution.

For Easy Home Finance Limited

Bikash Kumar Mishra
Chief Financial Officer

Date: November 05, 2025

Place: Mumbai

Annexure I to EOGM Notice 27.11.2025

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

EASY HOME FINANCE LIMITED

Updated as on 07.08.2025 & 04.11.2025 by Board of Directors and on 27.11.2025 (scheduled) by Shareholders.

Summary of Amendment

Insertion of Clause 70 iii under Chapter XVI – ‘Board of Directors’ under Part A of the Articles of Association which reads as under:

70 iii Notwithstanding anything to the contrary contained in these Articles and pursuant to the provisions of the Act and Rules made thereunder, the Board of Directors may from time to time appoint any such person as a “Nominee Director”. For the purpose of this clause, “Nominee Director” means a Director nominated by any institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any Government, or any other person to represent its interests and includes any person nominated by the debenture trustee(s) in terms of Regulation 15(1)(e) of the Securities and Exchange Board of India (Debentures Trustees) Regulations, 1993 as a director on the Board of the Company. This is more specifically includes nomination from the Debenture Trustees, Regulators viz. Reserve Bank of India (RBI) or National Housing Bank (NHB) or other Governmental Bodies including but not limited to Securities and Exchange Board of India (SEBI) or Stock Exchange (SEs), other Lenders including but not limited to Nationalized Banks, pursuant to underlying Transaction Documents/Agreements.

Insertion of Clause 101 under Chapter XXIII – ‘Others’ under Part A of the Articles of Association which reads as under:

101 i – The Company shall have a common seal, Directors and any person authorised in this behalf shall provide for the safe custody of the seal. The Company may also authenticate records through digital signature as contemplated in section 3A of the Information Technology Act, 2000, as amended from time to time.

101 ii – The seal of the Company shall not be affixed to any instrument except by authority of a resolution of the Board of Directors, and in presence of the person(s) so authorized. Such person (s) shall sign every document, deed or instrument to which the said Common Seal is affixed in his/her presence. Such signature(s) shall be conclusive evidence of the fact that the seal has been properly affixed.

Insertion of Clause 102 under Chapter XXIII – ‘Others’ under Part A of the Articles of Association which reads as under:

Notwithstanding anything to the contrary contained in these Articles, the lender/(s) can avail an option to apply the increase in subscribed capital of the Company caused by the exercise of an option as a term attached to the debt raised by the Company to convert such debt into shares in the Company.

Table – F as notified under Schedule I of the Companies Act, 2013 is applicable to the company

PART A¹²

I. Interpretation

In these regulations —

- (a) “The Act” means the Companies Act, 2013,

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

II. Share capital and variation of rights

1. 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.
2. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations 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.
3. i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

¹ The Articles of Association of the company has been altered vide Special Resolution passed in the Extra-ordinary General Meeting held on July 13, 2021.

² The Articles of Association of the company has been altered vide Special Resolution passed in the Extra-ordinary General Meeting held on November 20, 2024.

ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

4.

(a) 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, 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.

(b) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.

5.

(a) The Board or the Company as case may be, in accordance with the Act and the Rules, issue Shares to employee or Director or Manager or Chairman under the Employee Stock Option Plan.³

(b) The Board or the Company may exercise the power of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.¹

6.

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

(b) Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares (Including Convertible / redeemable / participating, as the case may be) of one or more classes which are redeemed or converted into equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

7. Company has power to convert Preference shares into equity shares or to extend conversion as per terms decided at time of issue and pursuant to provisions of the Act.¹ The rights conferred

³ The Articles of Association of the company has been altered vide Special Resolution passed in the Extra-ordinary 3rd Annual General Meeting of the Company held on June 24, 2020.

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

8. Subject to the provisions of [section 55](#), 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.

III. Lien

9.
 - i. The company shall have a first and paramount lien—
 - 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; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 - 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.
10. 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 death or insolvency.
11.
 - i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
 - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12.

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

IV. Calls on shares

13.

- (a) 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.

- (b) Each member shall, subject to receiving notice of such number of days, as may be decided by the Board, specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (c) The Board may, from time to time, at its discretion, and on such terms that it may, at its discretion, decide, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (d) A call may be revoked or postponed at the discretion of the Board.

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

15. The joint holders of a share shall be jointly and severally liable to pay all calls or installments and other payments which ought to be made in respect thereof.

- 16. i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
- ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. 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 as may be fixed by the Board. Where the monies is so advanced is in respect of equity shares, then in that case, nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) 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.

18.

- i. If by the conditions of allotment of any shares or other securities, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or other security or where the holder of security is deceased or legally incapable to act, then, the legal representative of such registered holder.
- ii. All calls shall be made on a uniform basis on all shares falling under the same class.
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class, for the purpose of this Article.
- iii. Neither any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the company from thereafter proceeding to enforce its right of forfeiture of such shares in accordance with the provisions contained in this Articles.
- iv. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

V. Transfer of shares

19.

- i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
 - i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - ii. any transfer of shares on which the company has a lien.

21.

The Board may decline to recognize any instrument of transfer unless

- a. the instrument of transfer is in the form as prescribed in Act;
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.
- 22. a. On giving of previous notice of at least seven days or such other period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, subject to the applicable provisions of the Act;

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

VI. Transmission of shares

23.

- i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
 - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24.

- i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- iii. The Company shall be fully indemnified by such person, from liability, if any, for actions taken by the Board to give effect to such registration or transfer.

25. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

VII. Forfeiture of shares

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

27. The notice aforesaid shall –

- a. name a further day, as the Board may in its discretion decide, on or before which the payment required by the notice is to be made; and
- b. state that, in the event of non-payment on or before the day so named, the shares in

respect of which the call was made shall be liable to be forfeited.

28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
29. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
30. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
31. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
32. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

VIII. Alteration of capital

33. 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.
34. Subject to the provisions of section 61, the company may, by ordinary resolution, —
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) 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.
35. 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 regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.

36. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, --
- c. its share capital;
 - d. any capital redemption reserve account; or
 - e. any share premium account.
 - f. any other reserve in the nature of share capital as may be permitted under the Act
- This Article is not to derogate from any power the Company would have if it were omitted.

IX. Capitalisation of profits

37. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- 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 clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (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 regulation, 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 regulation.
38. 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.

X. Buy-back of shares

39. Notwithstanding anything contained in these articles but 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, the company may purchase its own shares or other specified securities as may be permitted under the Act.

XI. General meetings

40. All general meetings other than annual general meeting shall be called extraordinary general meeting.
41. The Board may, in such manner, by giving advance notice of such period, as it may, in its discretion decide, convene a general meeting.

Provided that any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

42. Such notice may be sent by the Company to the members by electronic mode or by such other means as may be permitted under the Act, from time to time.
43. The Company shall be entitled to issue notice (which term shall be deemed to include all relevant documents) only to the person whose name stands first in the register of members, being one of the joint-holders of such share, and any such notice served on or sent to such person shall be

deemed to be received by all the joint-holders.

44. The notice may be accompanied with a statement of the business to be transacted at such meeting and shall also comply with the period of advance notice as may be decided by the Board.
45. Unless specifically required by the Act, the company shall not be required to attach any explanatory statement or any other documents to the notice calling a general meeting.

Provided that the Board may at its discretion, wherever deemed necessary, may annex along with the notice calling a general meeting, such documents and include such information that may enable members to understand the meaning, scope and implications of the items of business to take decision thereon.

XII. Proceedings at general meetings

46. (i) No business shall be transacted at any general meeting unless a quorum of members is present.
(ii) The quorum for a general meeting shall be as provided in the Act.
47. If quorum is not present with-in half-an-hour from the time appointed for holding a meeting of the Company, the meeting shall stand adjourned to a day, date, time and place, as the Board may determine.
48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall on a show of hands or by poll or electronically, choose one of themselves to be Chairperson of the meeting. Where the decision of the meeting on election of the chairperson to be decided on a show of hands, any director or other person approved by the Board may preside over the meeting for this purpose. Where such decision is proposed to be taken by a poll or electronically, the person elected as the chairperson on show of hands or if no such election takes place, then any director or other person approved by the Board may preside over the meeting for this purpose.
49. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner in accordance with the applicable provisions of the Act, and the pages of the minutes of such meeting shall be consecutively numbered.
50. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
51. The books containing the minutes of the proceedings of any general meeting of the Company or

a resolution passed by postal ballot shall:

- I. be kept at the registered office of the Company; and
- II. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays or at such other times and on such other days as may be determined by the Board.

52. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause 45 above, such copies of minutes may also be provided electronically.

XIII. Adjournment of meeting

- 53.
- (a) The Chairperson may, suo-motu, adjourn the meeting from time to time and from place to place, subject to the applicable provisions of the Act.
 - (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - (d) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XIV. Voting rights

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
55. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
56. Any one of two or more joint holders may vote at any general meeting either personally or by attorney or by proxy in respect of shares held by them as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register of members in respect of such shares shall alone be entitled to vote in

respect thereof.

57. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his legal guardian.
58. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the Company has exercised any right of lien.
59.
 - I. No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting, or soon thereafter subject to the satisfaction of the Chairman,
 - II. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
 - III. Any person whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

XV. Proxy

60. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
61. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company 48 hours, or at any other time which shall not be longer than 48 hours, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and include in the notice convening the meeting, and in default the Company shall be entitled to treat such instrument of proxy as invalid.
62. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
63. A vote given in accordance with the terms of a valid 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.

Provided further that, notwithstanding anything to the contrary contained in this Article, the Board shall be entitled at any time, before the declaration of results of voting, treat such vote as invalid.

XVI. Board of Directors

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

The following Persons shall be the First Directors of the Company-

- i. SURESHPRASAD CHOKHANI (DIN: 00790041)
 - ii. KULDEEP HALWASIYA (DIN: 00284972)
 - iii. ROHIT CHOKHANI (DIN: 01984506)
65. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
66. The Board shall be entitled to pay remuneration (whether by way of commission or salary or sitting fees or in any other manner) to the directors, including any managing or whole-time director or manager, as it may deem fit & proper.
67. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- i. In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - ii. In connection with the business of the company.
68. The Board may pay all expenses incurred in establishing and registering the company.
69. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 70.
- i. Subject to the provisions of Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

iii. Notwithstanding anything to the contrary contained in these Articles and pursuant to the provisions of the Act and Rules made thereunder, the Board of Directors may from time to time appoint any such person as a "Nominee Director". For the purpose of this clause, "Nominee Director" means a Director nominated by any institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any Government, or any other person to represent its interests and includes any person nominated by the debenture trustee(s) in terms of Regulation 15(1)(e) of the Securities and Exchange Board of India (Debentures Trustees) Regulations, 1993 as a director on the Board of the Company. This is more specifically includes nomination from the Debenture Trustees, Regulators viz. Reserve Bank of India (RBI) or National Housing Bank (NHB) or other Governmental Bodies including but not limited to Securities and Exchange Board of India (SEBI) or Stock Exchange (SEs), other Lenders including but not limited to Nationalized Banks, pursuant to underlying Transaction Documents/Agreements.⁴

XVII. Proceedings of the Board

71. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
72. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 73.
- (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
74. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the

⁴ The Articles of Association of the Company has been altered vide Special Resolution passed in the Extra-ordinary General Meeting held on _____

continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

75. The participation of directors in a meeting of the Board & members of the Committee in any of its meetings may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

76.

- i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

77.

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

78. A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

79. If the Board has not appointed a Chairperson of the Committee or if the Chairperson is absent, the members present may choose one of their members to be Chairperson of the meeting.

80.

- (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

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

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

XVIII. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

82. Subject to the provisions of the Act, --

- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; the Board is also entitled to appoint one or more chief executive officers for its multiple businesses;
- ii. a director may be appointed as a Key Managerial Personnel;

83. The Company may have a chairperson who is also its managing director or a chief executive officer.

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

XIX. Dividends and Reserve

85. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. The Company in general meeting may declare a lower dividend than that recommended by the Board.

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

87.

- i. The Board may, and shall if required under the Act, 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.

88.

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 in proportion 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 regulation 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.

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

90.

i. Any dividend, interest or other monies payable in cash in respect of shares maybe paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the register of members or to such joint holder as may be decided by the Board.

ii. Every such cheque or warrant shall be made payable to the order of the person whose names stands first in the names of the joint holders.

91. 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.

92. 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.

93. No dividend shall bear interest against the company.
94. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board

XX. Accounts

- 95.
- i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
 - ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by Applicable Law or authorized by the Board.

XXI. Winding up

96. Subject to the applicable provisions of the Act and rules made there under—
- i. If the company shall be wound up, the liquidator may, with the sanction of requisite resolution by the members of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXII. Indemnity

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

98. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

XXIII. Others

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

100. Dematerialization of Securities

- (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a register of members/ debenture-holders/ other security-holders with the details of members/ debenture-holders/ other security-holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act.
- (ii) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.
- (iii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures & other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as

by law required and except as aforesaid) be bound to recognize any became trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

- (iv) In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of applicable section of the Depositories Act, 1996, shall apply so far as applicable.
- (v) Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.
- (vi) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.

101. Common Seal

- i. The Company shall have a common seal, Directors and any person authorised in this behalf shall provide for the safe custody of the seal. The Company may also authenticate records through digital signature as contemplated in section 3A of the Information Technology Act, 2000, as amended from time to time.
- ii. The seal of the Company shall not be affixed to any instrument except by authority of a resolution of the Board of Directors, and in presence of the person(s) so authorized. Such person (s) shall sign every document, deed or instrument to which the said Common Seal is affixed in his/her presence. Such signature(s) shall be conclusive evidence of the fact that the seal has been properly affixed.⁵

⁵ The Articles of Association of the Company has been altered vide Special Resolution passed in the Extra-ordinary General Meeting held on _____

102. Provision for conversion of debt into shares of the Company

Notwithstanding anything to the contrary contained in these Articles, the lender/(s) can avail an option to apply the increase in subscribed capital of the Company caused by the exercise of an option as a term attached to the debt raised by the Company to convert such debt into shares in the Company.⁶

PART B⁷⁸

Notwithstanding anything contained in the foregoing paragraphs of these Articles; till such time that the Shareholders' Agreement (defined herein below) continues to be in force, the provisions of Part B herein below shall apply and in the event of any conflict between the provisions of Part A above and this Part B, the provisions contained in Part B shall, at all times, **supersede the provisions of Part A to the extent permitted under the Applicable Law**. Accordingly, to the extent applicable, the foregoing provisions of Part A of the Articles shall continue to apply.

In the event of a conflict and/or inconsistency between the terms of the Shareholders' Agreement with these Articles, the terms of the Shareholders' Agreement will prevail.

1. In these regulations –

“**Act**” means the Companies Act, 2013, and the rules framed thereunder as amended from time to time and shall include any statutory replacement or re-enactment thereof.

“**Affiliate**”, with respect to: (a) a corporation, partnership, association, trust, or any other entity (in each case, a “**Person**”), means any Person who, Controls, is Controlled by or is under common Control with such Person, including, without limitation any general partner, officer or director of such Person and any venture capital fund now or hereafter existing which is Controlled by or under common Control with one or more general partners or shares the same management company with such Person, and (b) an individual, means any Person who is Controlled by or is under common Control

⁶ The Articles of Association of the Company has been altered vide Special Resolution passed in the Extra-ordinary General Meeting held on _____

⁷ The Articles of Association of the company has been altered vide Special Resolution passed in the Extra-ordinary General Meeting held on July 13, 2021.

⁸ The Articles of Association of the company has been altered vide Special Resolution passed in the Extra-ordinary General Meeting held on November 20, 2024.

with the individual, a Relative of such individual and a Person who is Controlled by or in under common Control with a Relative of such individual.

Without limiting the generality of the foregoing, Affiliate in relation to the Qualified Investors includes: (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which the Qualified Investor is a general or limited partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee; (b) any general partner of the Qualified Investor; and (c) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of the Qualified Investor is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee or which is managed or advised by such Qualified Investor's group or investment manager or investment advisor or an Affiliate of the investment manager or investment advisor or any other fund under the management or advise of the Qualified Investor or any of its Affiliate or companies or entities under the same management as the Qualified Investor.

"Affiliates of Finsight" shall collectively mean: (i) FS-10, a series of FinSight Late Stage Fund IV LLC; and (ii) Rasa Future Fund.

"Affiliates of Xponentia" shall collectively mean: (i) Perumal Srinivasan; (ii) Devinjit Singh; (iii) Bhavya Kapoor; (iv) Rahul Bahri; (v) SVS Trust No IV; (vi) Venktesh Investment and Trading Company Private Limited; (vii) Capri Global Holdings Private Limited and (viii) Aart Corporate Advisors Private Limited.

"Affiliates of Claypond" shall collectively mean: (i) Rajesh Moorti; (ii) Shreyans Gangwal; (iii) Prachi Modi; (iv) Pranay Shetty; (v) Arpit Surana; (vi) Pankaj Chaturvedi; (vii) Udit Ahuja; and (viii) Hari Prasad Narisingu.

"Applicable Law" includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question, whether in effect as of the Execution Date or thereafter, or any recognized stock exchange(s) on which the Shares may be listed.

"Articles" means the articles of association of the Company, as amended from time to time; *provided that*, the terms of the Partly Paid Shares shall not be incorporated into the Articles.

“Assets” shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, receivables, real estate, plant and machinery, equipment, Proprietary Rights, raw materials, inventory, furniture, fixtures and insurance.

“As If Converted Basis” means a calculation assuming that all securities of the Company existing at the time of determination have been exercised or converted into Equity Shares, excluding any options issued or reserved for issuance under the ESOP Plan(s) and warrants.

“Board” means the board of Directors of the Company, as the constituted from time to time.

“Books and Records” means all files, documents, instruments, papers, books and records relating to the Business, including without limitation financial statements, accounts (audited and unaudited), tax returns, annual budgets, ledgers, journals, statutory books and minute books of the Company.

“Business” means the business of: (a) housing finance, providing housing loans / home equity and any other financing as permissible under the National Housing Bank Act, 1987; (b) acting as a corporate agent in relation to insurance for housing loans, and (c) ancillary activities carried on by the Company in relation to (a) and (b).

“Business Day” means any day other than Saturday, Sunday or any day on which banks in Mumbai, Maharashtra are generally closed for regular banking business.

“Cause” shall mean any of the following:

- (a) a finding by an Independent Adjudicator that there has been fraud, theft, or embezzlement by the Promoter in relation to his involvement with the Company; or
- (b) a finding by an Independent Adjudicator appointed by the Company at the cost of the Company, that there has been a material breach by the Promoter of his appointment letter or employment agreement or the Shareholders’ Agreement, which breach, if curable, has not been cured within a period of 30 (thirty) Business Days from the date of occurrence of such breach, whose decision can be appealed by the Promoter to another Independent Adjudicator appointed by the Qualified Investors at the cost of the Promoter, whose decision shall be final and binding; or
- (c) unappealable conviction of the Promoter for any offence involving fraud, cheating or theft in any manner; or
- (d) resignation by the Promoter without the prior written consent of each Qualified Investor; or
- (e) a finding by the Independent Adjudicator that the Promoter has engaged in the

- unauthorized use or disclosure of the Company's confidential information; or
- (f) unauthorised leave of absence of the Promoter for a period of more than 30 (thirty) Business Days without intimation to the Company; or
- (g) where the Promoter has undergone inquiry and been found guilty of any offence under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, as decided by the internal complaints committee of the Company; or
- (h) an application for insolvency / bankruptcy filed by a creditor against the Promoter for default in making any payments due and which application has not been dismissed within 90 (ninety) days of filing;
- (i) or disqualification of the Promoter under the Act to act as a director of the Company.

"Charter Documents" shall mean the Articles and the memorandum of association of the Company.

"Claim" means a demand, claim, action, cause of action, suit, arbitration, audit, investigation, inquiry (whether formal or informal), or proceeding made or brought by or against a Party, however arising and whether present, unascertained, immediate, future or contingent.

"Claypond" means Claypond Capital Partners Private Limited having its registered office address at #24/1, 15th Floor, J W Marriott, Bangalore G.P.O., Bangalore, Bangalore, Karnataka, India, 560001.

"Claypond Group" shall collectively mean Claypond and the Affiliates of Claypond.

"Closing" shall have the meaning ascribed to the term under the Incoming Investors Subscription Agreements.

"Competitor" shall mean the entities specified in **Schedule 6** (*List of Competitors*) of the Shareholders' Agreement, which list may be reviewed and amended by the Board every 6 (six) months from the beginning of a Financial Year, with the prior written consent of Qualified Investors, which consent shall not be unreasonably withheld.

"Company" means **Easy Home Finance Limited**, a company having its registered office at 302, Savoy Chambers, Dattatray Road & Linking Road (Extn), Santacruz West, Mumbai City, Maharashtra, 400054 India.

"Competitor" shall have the meaning ascribed to it under the Shareholders' Agreement.

"Control" (including, with its correlative meanings, the terms **"Controlled by"** or **"under common Control with"**) means (a) the possession, directly or indirectly, of significant shareholding by the Person as per RBI Regulation or in accordance with the provision of the Act and the power to appoint management of a Person; or (b) the possession, directly or indirectly, of a voting interest in excess of 51% (Fifty-One per cent) in a Person.

“Deed of Adherence” means a deed in the form set out in the Shareholders’ Agreement.

“Dilution Instrument(s)” shall include all instruments / contracts that, at issuance or later, can impact shareholding, including but not limited to: (a) Equity Shares; (b) preference shares, whether or not convertible into Equity Shares; (c) debentures convertible into or exchangeable for Equity Shares or preference shares of the Company; and (d) options, warrants or other rights to purchase or subscribe to Equity Shares or preference shares of the Company or any other security convertible into or exchangeable for Equity Shares or preference shares of the Company, *provided that*, non-convertible securities shall be excluded.

“Director” means a director of the Company from time to time.

“Dragging Shareholders” shall collectively mean: (i) Xponentia; and (ii) Claypond.

“Event of Default” has the meaning in the form set out in the Shareholders’ Agreement.

“Equity Shares” mean ordinary equity Shares with voting rights of face value of INR 10 (Indian Rupees ten only) each in the capital of the Company.

“Employee Stock Option Plan(s)” or **“ESOP Plan(s)”** means the employee stock option plan(s) of the Company adopted by the Board and the shareholders of the Company, for the benefit of the employees of the Company, from time to time.

“Encumbrance” means any form of legal or equitable security interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, right of first refusal, restrictions or limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), any adverse claim as to title, possession or use, and any other encumbrance or similar condition whatsoever or an agreement to do any of the foregoing or any other arrangements having similar effect and **“Encumber”** shall be construed accordingly.

“Existing Subscription Agreements” shall mean the share subscription agreements executed between the Company, the Promoters and: (i) Xponentia; and (ii) Harbourfront India LLP (which has now been merged into Cove Group Pte. Ltd.).

“Event of Default” shall have the meaning ascribed to it under the Shareholders’ Agreement.

“Exit Date” shall have the meaning ascribed to it under the Shareholders’ Agreement.

“Exit Right” shall mean an individual reference to each Qualified Investor’s rights as set out in the Shareholders’ Agreement.

“Financial Year” means the year commencing on the first day of April and ending on the last day of March of the next calendar year.

“FinSight” means FinSight I LP, an exempted limited partnership established under the laws of Bermuda and having its registered address at 21 Laffan Street H.P. House, City of Hamilton HM09, Bermuda.

“FinSight Group” shall collectively mean FinSight and the Affiliates of FinSight.

“Fully Diluted Basis” means a calculation assuming that all securities of the Company existing at the time of determination have been exercised or converted into Shares, *provided however that*, for determination of the shareholding of the Investors for the threshold based rights and voting rights: (a) the warrants shall not be considered, until they are exercised and Equity Shares are issued in lieu of the warrants; and (b) Partly Paid Shares shall be considered only to the extent of the amount paid up at the relevant time on such Partly Paid Shares.

“Governmental Authority” means any government, any state or other political subdivision thereof, and includes any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality of India and/or any jurisdiction in which the Company conducts business, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental or non-governmental self-regulatory organization, agency or authority.

“Group Entity” means an individual reference to the Company, its Subsidiary/ies or a body corporate in which the Company has Control and

“Group Entities” shall mean a collective reference to the same.

“Indebtedness” of any Person means all indebtedness including (a) all obligations of such Person for borrowed money or with respect to advances of any kind; and (b) all binding indemnity, guarantees and sureties by such Person whether in connection with such borrowing or advances or otherwise.

“INR”, “Rupees” or “Rs.” means Indian rupees, the lawful currency of India for the time being.

“Investor Securities” shall mean the Shares held by the Investors, from time to time.

“Investors” shall have the meaning as set out in the Shareholders’ Agreement.

“Incoming Investors” means: (i) Claypond Group; and (ii) SMBC.

“Incoming Investors Subscription Agreements” shall have the meaning ascribed in the Shareholders’ Agreement.

“Independent Adjudicator” shall mean any competent Person jointly appointed by 75% (seventy five percent) of the Directors of the Company, at such time of appointment.

“Independent Director” shall have the meaning ascribed to it in the Act.

“Key Managerial Personnel” shall mean such employees as identified as “Key Managerial Personnel” by the Board

“Key Contracts” shall mean the employment agreement of the Key Managerial Personnel with the Company.

“Liquidity Event” means and includes (a) liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company, (b) a sale, lease, license or other transfer of all or substantially all the Company’s Assets (including a trade sale); (c) a sale or other transfer of the whole or any part of the outstanding share capital of the Company to any person (or any merger or scheme of arrangement resulting in any person holding shares in the capital of the Company) and which will result in that person together with all persons (if any) acting in concert with such person together acquiring a Control in the Company and, in addition, such sale or other transfer must result in such person (together with all persons (if any) acting in concert with it) acquiring fifty percent plus one or more (50% + 1 or more) of the shares.

“Loss(es)” means (a) any and all losses, liabilities, damages, debts, fines, fees, cost, expenses, penalties, obligations, any Taxes and/or interest, charges, penalties or other amounts imposed with respect to any Tax by any Governmental Authority, out of pocket expenses, disbursements and any other expenses (including without limitation any liability imposed under any award, writ, order, judgment, injunctions, decree or direction passed or made by any Person), reduction or diminution in value of the Qualified Investor(s) investment and shareholding in the Company (even if such reduction or diminution in value is the result of losses suffered by the Company, and (b) amounts paid in settlement, interest, court costs, costs of investigation, reasonable fees and expenses of legal counsel, accountants, and other experts, and other expenses of litigation or of any Claim, default, or assessment whether absolute, accrued, contingent or otherwise.

“Material Adverse Effect” means the occurrence or reasonably likely occurrence, in the opinion of the Qualified Investors, of any event, change, development, circumstance or effect that individually or in the aggregate (taking into account all other such events, changes, developments, circumstances or effects), is or is reasonably likely to have a material adverse effect on: (i) the condition (financial or otherwise), assets, liabilities, Business, operations, results of operations or prospects of the Company, *provided that*, any events and/ or conditions, which are attributable to changes in the financial,

banking, capital markets or general economic conditions, be it out of social, political, macro, pandemics or any other such events, in which the Company conducts its Business shall not be deemed to be a Material Adverse Effect, unless such event and/or conditions have a disproportionate effect on the Company and/or its Business as opposed to other comparable companies engaged in a business similar to that of the Company (but not otherwise); (ii) the ability of the Company to operate its Business substantially in the manner previously conducted; (iii) the validity, legality or enforceability of the Transaction Documents and/or of the rights or remedies of the Qualified Investor under any of the aforesaid agreements or the ability of any Party to perform its obligations contemplated herein or therein; and/or (iv) ability of the Company to exercise or enforce any rights, benefit, privilege or remedy, under any material contract entered by the Company.

“Material Provisions” shall mean all the provisions of the Shareholders’ Agreement except for the provisions as contained in Section 2 (*Effective Date*), Section 4 (*Information and Inspection Rights*), Section 6 (*ESOPS and Partly Paid Shares*), Section 14 (other than Section 14.9 (*Most Favorable Rights*)) (*Miscellaneous*) of the Shareholders’ Agreement.

“Non-Compete Period” shall mean the earlier of: (i) the Promoter Group Members ceasing to hold 5% (five percent) in the share capital of the Company on a Fully Diluted Basis and for a period of 24 (twenty four) months after; OR (ii) the Promoter Group Members ceasing to hold 10% (ten percent) in the share capital of the Company on a Fully Diluted Basis and the Promoter ceasing to be in a managerial position or a Director, in the Company, and for a period of 36 (thirty-six) months after.

“Other Promoter Group” shall have the meaning ascribed to the term in the Preamble of the Shareholders Agreement.

“Ordinary Course of Business” means an action, event or circumstance that is recurring in nature and is taken in the ordinary course of the Company’s normal day-to-day operations, and:

- i. taken in accordance with sound and prudent business practices;
- ii. similar in nature and magnitude to actions customarily taken, without any separate or special authorization, in the ordinary course of the normal day-to-day operations of other companies that are engaged in businesses similar to the Business; and
- iii. consistent with past practice and existing policies (including those in relation to debtors and creditors).

“Partly Paid Shares” means the following Equity Shares issued and allotted by the Company to the individuals named below:

S. No.	Name	No. of Equity Shares	Amount Paid-up
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			(in INR)
1.	Rohit Chokhani	13,37,791	13,37,791
2.	Praveen Kumar Agrawal	1,35,000	1,35,000
3.	Prerak Mehta	1,80,000	1,80,000
4.	Rohan Shah	1,35,000	1,35,000
5.	Vinayak Deousker	1,25,000	1,25,000
6.	Parth Bhuta	1,25,000	1,25,000
7.	Deepak Bhatt	1,00,000	1,00,000
8.	Bikash Kumar Mishra	25,000	25,000

“Parties/ Party” shall refer to the Promoter, Other Promoter Group, the Initial Members, Investors and Other Members.

“Person” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, society, co-operative society, government or any agency or political subdivision thereof or any other entity that may be treated as a Person under Applicable Law.

“Pre-Agreed Independent Adjudicator” shall mean any one of: (i) a retired high court judge; or (ii) one of the top and reputed law firms in India; or (iii) an Indian affiliate of any of the following accounting firms: (a) KPMG; (b) Deloitte Touche Tohmatsu; (c) EY (Ernst & Young); (d) PricewaterhouseCoopers; (e) Binder Dijker Otte; or (f) Grant Thornton.

“Pro Rata Share” means that portion of the securities of the Company that equals the ratio that (i) the number of securities of the Company owned by the relevant Shareholder (measured on an As If Converted Basis) bears to (ii) the total number of Shares of the Company then outstanding (measured on an As If Converted Basis) while excluding from such calculations the securities of the Company to be issued by the Company at the time of making such calculation.

“Promoter” shall have the meaning ascribed to the term in the Preamble of the Shareholders Agreement.

“Promoter Entities” shall mean the entities set out in **Schedule 5** of the Shareholders Agreement.

“Promoter Group Members” shall collectively mean the Promoter and the Other Promoter Group.

“Proprietary Rights” means and includes collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (i) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-

examinations, utility, model and design patents or any extensions thereof; (ii) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (iii) rights in trademarks, trademark registrations, and applications therefor, trade names, service marks, service names, logos, or trade dress; (iv) rights relating to the protection of trade secrets and confidential information; and (v) internet domain names, Internet and World Wide Web (WWW) URLs or addresses; (vi) mask work rights, mask work registrations and applications therefor; and (vii) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.

“Public Offer” means a public offering of the Shares on any Stock Exchange whether in the form of a primary issuance or an offer for sale or a combination of a primary issuance and an offer for sale and includes a Qualified IPO, in the manner set out in the Shareholders Agreement.

“Qualified Investor(s)” shall mean any Investor holding a minimum of 10% (ten percent) of the share capital of the Company on a Fully Diluted Basis.

“RBI Regulation” means such rules, regulations, circulars, directions issued by the Reserve Bank of India or the National Housing Bank under the Reserve Bank of India Act, 1934 and the National Housing Bank Act, 1987, applicable to a housing finance company, from time to time.

“Related Party” means a related party as defined under the Act.

“Relative” means a relative as defined under the Act.

“Shareholders” mean the Persons whose names are entered in the register of members of the Company.

“Shareholders’ Agreement” means the Shareholders’ agreement executed between the Shareholders of the Company on October 31, 2024, as amended from time to time.

“Shares” means all classes of shares in the capital of the Company issued from time to time, together with all rights, differential rights, obligations, title, interest and Claim in such Shares and shall be deemed to include all bonus Shares issued in respect of such Shares and Shares issued pursuant to a stock split in respect of such Shares.

“SMBC” means SMBC Asia Rising Fund, having its registered office address at 5 Temasek Boulevard, #17-01 Suntec Tower 5, 038985, Singapore.

“Stock Exchange” means the National Stock Exchange, the Bombay Stock Exchange or such other recognized stock exchange, approved by the Qualified Investors.

“Strategic Sale” means a transaction that enables the Investor(s) to fully dispose of all of their then existing shareholding in the Company (held either directly or indirectly) pursuant to Article 9.3

(*Strategic Sale*) of the Shareholders Agreement, which shall not, for the sake of clarity, include any other transfer of shares by an Investor not forming part of an exit under Article 9 (*Exit*) (including a drag sale or a sale pursuant to an Event of Default).

“Subsidiaries” shall have the meaning assigned to it under the Act and includes associates and joint ventures and any subsidiary (present or future) of the Company and any subsidiary of a Subsidiary for the purpose of the Shareholders Agreement.

“Taxes” means all present and future income and other taxes, levies, rates, imposts, duties, deductions, cesses, dues, charges and withholdings whatsoever imposed by any Governmental Authority having power to tax and all penalties, fines, surcharges, interest, assessments, or additions to Tax or other payments on or in respect thereof and **“Tax”** and **“Taxation”** shall be construed accordingly.

“Threshold Investors” shall mean: (i) Qualified Investors; and (ii) such Investors of the Company holding at least 4% (four percent) of the share capital of the Company on a Fully Diluted Basis.

“Transfer” (including the terms **“Transferred ”** and **“Transferability”**) shall mean to directly or indirectly, transfer, sell, assign, encumber in any manner, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily.

“Transaction Documents” means the Shareholders’ Agreement, the Incoming Investors Subscription Agreements, the Existing Subscription Agreement, the employment agreement or the appointment letter of the Promoter with the Company, the Articles, and all other agreements and documents that may be executed by the Parties pursuant hereto and thereto.

“Xponentia” means Xponentia Opportunities Fund I, a Scheme of Xponentia Opportunities Fund, a Category II Alternative Investment Fund, registered with the Securities and Exchange Board of India, acting through its investment manager Xponentia Capital Partners LLP, having its office at 201-B, 2nd Floor, Sarjan Plaza, Dr. Annie Besant Road, Worli, Mumbai – 400 018.

“Xponentia Group” shall collectively mean Xponentia and the Affiliates of Xponentia.

In these Articles:

- a) Words importing the singular also include the plural and vice versa.
- b) Words including the masculine gender also include the feminine gender.
- c) Words importing persons include corporations

- d) Except as otherwise provided hereinabove and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.
- e) headings are for convenience only and do not affect the interpretation of these Articles.
- f) general words in these Articles shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.
- g) unless stated otherwise herein, a reference to "shares of the Company" means equity shares of the Company of any class.
- h) Capitalized terms and expression used in this Part B shall have the meaning assigned to such terms in the Part B.
- i) capitalised terms used but not defined shall have the meaning ascribed to the term in the Shareholders' Agreement.

2. INFORMATION AND INSPECTION RIGHTS

2.1. **Reports and Information to Investors:** The Group Entities shall provide to the Investors and/or any Person nominated by the Investors the following:

- 2.1.1. MIS information or reports in an agreed format within 15 (fifteen) days of the end of each month accompanied by a report from the Managing Director of the Company, summary of key operational matrix and a discussion of key issues and variances to the budget and to the previous period, in the formats as mutually agreed between the Company and the Qualified Investors;
- 2.1.2. audited annual financial statements within 120 (one hundred and twenty) days of the end of the relevant Financial Year, prepared in accordance with Applicable Laws;
- 2.1.3. monthly income statements within 30 (thirty) days of end of each calendar month;
- 2.1.4. unaudited quarterly financial statements, including cash flow statements within 60 (sixty) days of the end of each financial quarter;
- 2.1.5. half yearly financial statements, including cash flow statements, with limited audit, within 60 (sixty) days of the end of each half year;
- 2.1.6. details of any material information or significant events, such as changes to material licenses or any material agreements, relating to and impacting the Company, including any change in Applicable Law, details of any event of force majeure or any

- other event or Business risk, any deviations from the Business plan or the approved budget, orally as soon as possible, and in writing no later than 15 (fifteen) days from the date of occurrence of such event;
- 2.1.7. annual business plan (including quarterly budget containing an income statement, a statement of cash flow, a balance sheet, a statement of capital expenditures and a detailed break-down of the working capital), as approved in accordance with the Shareholders' Agreement, and headcount, no later than 30 (thirty) days prior to the beginning of each Financial Year;
 - 2.1.8. minutes of the meetings of the shareholders' meetings, within 15 (fifteen) days after such meeting(s);
 - 2.1.9. information regarding appointment or resignation of any Key Managerial Personnel, orally as soon as possible, and in writing within a maximum period of 7 (seven) Business Days from the date of the appointment or resignation of such Key Managerial Personnel;
 - 2.1.10. update on statutory compliance under all Applicable Laws for the Company, including but not limited to, with respect to provident fund, employee state insurance corporation, goods and services tax, tax deducted at source, indirect tax payments and all foreign direct investment related compliances by the Company, within 15 (fifteen) days from the end of each month or quarter of the Financial Year, as the case may be;
 - 2.1.11. information with respect to the commencement of any legal claim, investigation, inquiry, dispute or proceedings, whether initiated by or against, the Group Entities, the Promoter and/or their Affiliates (including the Promoter Group Members), or otherwise in relation to the Business, before any court, tribunal or other Governmental Authority as soon as such information is available with the Company or its Promoter;
 - 2.1.12. upon request within 5 (five) Business Days, information on the allocated and unallocated portions of the ESOP pool;
 - 2.1.13. unaudited annual financial statements within 90 (ninety) days of the end of the relevant Financial Year; and information sought by an Investor for the purpose of reporting to Governmental Authorities or limited partners in case the Investor is a fund, investment vehicle, special purpose vehicle, or scheme.

- 2.2. **Reports and Information to Threshold Investors:** In addition to the information to be provided by the Group Entities to the Investors in Article 2.1 (*Reports and Information to Investors*), the Group Entities shall provide to the Threshold Investors and/or any Person nominated by the Threshold Investors the following:
- 2.2.1. Board approval to be obtained within 30 (thirty) days of commencement of the Financial Year to which the budget applies:
 - (a) Estimated profit and loss statements;
 - (b) Estimated balance sheet;
 - (c) Estimated asset liability plan; and
 - (d) Detailed assumptions underlining the above forecasts;
 - 2.2.2. minutes of the meetings of the Board and committee meetings within 15 (fifteen) days after such meeting(s);
 - 2.2.3. a quarterly compliance certificate along with underlying proof, before the end of the next financial quarter; and
 - 2.2.4. all other relevant information sought by the Threshold Investors from time to time, by giving a notice of a reasonable period of time to the Company.
- 2.3. Furthermore, all Shareholders (severally) undertake to disclose to the Board all information in relation to any substantial legal claim, investigation, inquiry, dispute or proceedings, whether initiated by or against the said Shareholder that Encumbers (or may Encumber) the Shares held by it in the Company.
- 2.4. The Promoter endeavors to take best efforts: (a) such that the Company provides the information and reports set out in Articles 2.1.2 and 2.1.4 (*Reports and Information to Investors*) above; (b) to verify the accuracy of such information and reports shared pursuant to Articles 2.1.2 and 2.1.4 (*Reports and Information to Investors*) above; and (c) such that such information and reports shared pursuant to Articles 2.1.2 and 2.1.4 (*Reports and Information to Investors*) are not misleading in any respect.
- 2.5. **Information Rights post Public Offer.** After completion of a Public Offer, the Investors shall be entitled to such information rights as are available under Applicable Law to a Shareholder and any other information rights as may be agreed by the Parties. Similarly, the Investor Directors will also be entitled to such information rights as are available under Applicable Law to a director.
- 2.6 **Inspection Rights.** In addition to the information and materials to be provided under Articles 2.1

(*Reports and Information to Investors*), 2.2 (*Reports and Information to Threshold Investors*) and 2.5 (*Information Rights post Public Offer*), the Group Entities shall permit the Threshold Investors and/or their representative(s), during normal business hours to visit and inspect, to their satisfaction, the books, contracts, commitments, accounts, documents, corporate, financial and other records and reports of the Group Entities. All reasonable costs incurred in connection with such inspection shall be borne by the Company. Further, the Group Entities shall permit the Threshold Investors and/or their representative(s), during normal business hours, to visit and inspect, to their satisfaction, the assets, site, stores, premises, equipment, and all other properties of the Group Entities. Such inspection shall be at the cost of the Company for up to 1 (one) such audit in a given Financial Year and at the cost of relevant Threshold Investor for any additional audit. The Threshold Investors and/ or their authorized representative(s) shall be entitled to exercise their rights under this Article with 15 (fifteen) days' prior written notice to the Company. The Group Entities and the Promoter Group Members shall render necessary co-operation and provide such other authorizations as may be required. The Threshold Investors shall also have the right to discuss and consult with and receive information, documents and material about the Business, action plans, budgets, finances, and operation of the Group Entities that the Threshold Investors consider material, from the Group Entities, their directors, executive officers, respective employees, vendors, consultants, counsel (internal or external) and internal and external auditors of the Group Entities. The Group Entities and/or the Promoter shall, where required, facilitate such consultation including by issuing appropriate instructions, to the persons referred to above.

3. **COVENANTS, REPRESENTATIONS, WARRANTIES AND INDEMNITY**

3.1. **[Intentionally Left Blank]**

3.2. **General Covenants**

3.2.1. **Compliance with Laws.** The Company, the Promoter, Initial Members and the Key Managerial Personnel shall exercise all rights and powers available to them to procure that the Company complies with, all Applicable Laws.

3.2.2. **Compliance with Accounting Practices.** The Company shall maintain Books and Records and prepare its periodic statements of accounts, strictly in accordance with applicable accounting practices.

3.2.3. **Compliances with Anti-Bribery and Anti-Corruption Laws.** The Company and/or its

Subsidiaries, and the Promoter, Initial Members and the Key Managerial Personnel shall strictly comply with and ensure that all employees and authorised representatives of the Company and / or any Subsidiary (acting for and on behalf of the Company and/ or any Subsidiary) strictly comply with applicable anti-bribery and anti-corruption laws of all jurisdictions in which the Company and/ or the Subsidiary has business operations.

- 3.2.4. **Business Plan.** The business plan for each Financial Year shall be delivered by the Promoter to the Board at least 30 (thirty) days prior to the commencement of such Financial Year (to which the business plan relates to).
- 3.2.5. **Statutory Liabilities.** The Company shall discharge all Tax and other statutory liabilities on a timely basis.
- 3.2.6. **Intellectual Property.** Any intellectual property or rights in relation to such intellectual property (including without limitation patents, trademarks, service marks, registered designs, copyrights, database rights, rights in designs, inventions and proprietary information), developed by the Company or its employees in the course of their employment or consultant as per the terms of the engagement with the Company (whether in relation to the Business or not) shall belong solely with the Company, and the Company shall take all actions deemed necessary to protect such intellectual property, and where applicable each Party hereby irrevocably assigns any such rights to the Company. Further, the Company shall, at all times, ensure on a best effort basis that the intellectual property developed by the Company or its employees or consultants does not infringe any intellectual property rights of a third party.
- 3.2.7. **Related party transaction.** The Company and the Promoter shall ensure that all transactions between the Company and its Related Party(ies) shall be on arm's length basis and market terms basis and such basis and norms thereof shall be pre-scrutinized by the Qualified Investors before close of such transaction, and a framework for conducting such transactions shall be set up for the future.

3.3. **Indemnification:**

- 3.3.1. Subject to Article 3.3.9 (*Caps on Indemnity*), the Company and the Promoter ("**Indemnifying Parties**") shall irrevocably and unconditionally pay, indemnify, save,

defend and hold harmless, the Qualified Investors, their respective Affiliates, directors, officers, advisors and agents (who are in any way related to or involved in the transactions contemplated hereunder) (each an “**Indemnified Party**”), against any and all Claims and Losses suffered or incurred by any of the Indemnified Parties as a result of or arising out of or in connection with: (i) any misrepresentation or any breach by them of any representation or warranty, covenant or provision or any terms of the Shareholders’ Agreement by which the Indemnifying Parties are bound vis-à-vis the Indemnified Parties; (ii) any and all actual costs and expenses incurred by any of the Indemnified Parties in respect of a Claim or Loss; and/ or (iii) fraud or willful misconduct by the Company and/ or the Promoter in relation to the Business of the Company (each an “**Indemnification Event**”).

3.3.2. The Indemnified Party shall be entitled to, in consultation with the Indemnifying Party, take such action as they may deem necessary to avoid, dispute, deny, resist, appeal, compromise or contest or settle any claim (including without limitation, making claims or counterclaims against third parties). The indemnification rights of the Indemnified Party under the Shareholders’ Agreement are independent of, and in addition to, such other rights and remedies (including right to claim damages) that the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. Any such compensation or indemnity shall be such as to place the Indemnified Party in the same position as they would have been in, had there not been any such breach.

3.3.3. **Indemnification Procedure:**

(a) If any Indemnified Party is entitled to indemnification hereunder, such Indemnified Party shall give notice to the Indemnifying Party against whom the indemnity is claimed, of the Losses and/ or the commencement of any proceeding against any Indemnified Party brought by any third party, including any Governmental Authority, with respect to which such Indemnified Party seeks indemnification pursuant hereto, which notice shall, to the extent then known to the Indemnified Party, describe such Losses in reasonable detail (“**Indemnity Notice**”). The failure of the Indemnified Party

to notify the relevant Indemnifying Party of a Third Party Claim shall not relieve the relevant Indemnifying Party of any indemnification responsibility as long as such failure to intimate does not adversely prejudice or affect the ability of the relevant Indemnifying Party to defend such claim or indemnify such claim.

- (b) The Indemnifying Parties shall, within 15 (fifteen) days from the receipt of the valid and undisputed Indemnity Notice, reimburse to the Indemnified Party an amount equal to the Losses *provided that* the Indemnifying Parties shall have the right, exercisable by giving a written notice to an Indemnified Party, within 15 (fifteen) days after receipt of the Indemnity Notice from such Indemnified Party of any Claim, to assume, at the expense of the Indemnifying Parties, the defense of any such Claim, with the assistance of a legal counsel of its own choice *provided that* the Indemnified Parties shall continue to have the right to be represented by its counsel in connection with the defence, negotiation, or settlement of such Claim or proceeding. The Indemnified Party shall not consent to entry of any judgment or enter into any settlement, without the prior written approval of the Indemnifying Parties. The Indemnifying Parties shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof a release by the claimant or plaintiff of such Indemnified Party from all liability in respect of such Claim.

3.3.4. The Indemnified Parties and Indemnifying Parties shall cooperate in good faith in connection with any contest, defence, litigation, negotiation or settlement of any third-party Claim, including Claim from any Governmental Authority.

3.3.5. The Indemnified Party shall take reasonable steps and reasonable assistance, in its opinion and discretion, and at the cost and expense of the Indemnifying Parties, to mitigate any Loss which they may suffer as a result of an Indemnification Event.

3.3.6. If an Indemnifying Party has paid to an Indemnified Party any amount in respect of a Claim made under this Article 3.3 (*Indemnification*) and the Indemnified Party subsequently recovers from a Third Party any amount relating to such Claim, the Indemnified Party shall, within 14 (fourteen) days from receipt of such amount thereof, repay to the Indemnifying Party such amount previously paid by the

Indemnifying Party and received by the Indemnified Party, subject to any deductions under Applicable Law.

- 3.3.7. If the Indemnifying Party is the Company, the Company shall be under an obligation to ensure that the Indemnified Parties are placed in the same situation as was prior to occurrence of the indemnifiable event and the Indemnified Parties have not suffered any Loss as a result of the indemnifiable event and that any amount paid to the Indemnified Parties pursuant to this Article 3.3.7 shall be such that is equivalent to the entire Loss suffered by the Indemnified Parties taking into account the portion of such amount as may get allocated to the Indemnified Parties by reason of their shareholding in the Company, as per the formula set out below:

$$\begin{array}{rcl} \text{Grossed up} & & \text{Loss} \\ \text{Indemnity} & & \\ \text{Amount} & = & \frac{\text{Loss}}{\text{(1- Qualified Investor's shareholding in}} \\ \text{payable by the} & & \text{percentage on a Fully Diluted Basis)}} \\ \text{Company} & & \end{array}$$

For the purposes of this Article 3.3.7, the Qualified Investor's percentage shareholding in the Company shall be expressed as a number (and not a percentage). Assuming that numeric 1 (one) in the denominator of the formula above represents 100% (one hundred percent) shareholding of the Company, 0.5 (decimal five) will represent 50% (fifty percent) shareholding of the Company and similarly 0.2 (decimal two) will represent 20% (twenty percent) shareholding of the Company. To further illustrate the formula mentioned above, if the percentage of Shares held by the Qualified Investor, calculated on a Fully Diluted Basis is 10% (ten percent) and the Loss to the Qualified Investor is for INR 100 (Indian Rupees One Hundred only), the payment to be claimed by / made to the Qualified Investor from the Company (i.e., Indemnity Amount) shall be INR 111.11 (Indian Rupees One Hundred and Eleven and Eleven Paise only), which shall comprise of INR 100 (Indian Rupees One Hundred only) as the Loss and INR 11.11 (Indian Rupees Eleven and Eleven Paise only) as the grossed up amount.

- 3.3.8. If any amount is payable by the Indemnified Party to any third-party arising out of, or in connection with, a Claim arising from any Indemnification Event (**"Third Party**

Claim”), and the Indemnified Party, (a) is required to go out-of-pocket for such Third Party Claims under Applicable Law, or by an order or judgment passed by a competent Governmental Authority, or (b) has to incur any costs or expenses in addressing and/or defending such Third Party Claims or proceedings relating to such Third Party Claim, then the Indemnifying Party shall make such payment, along with reasonable legal costs associated with any action taken by the Indemnified Party in relation to such Third-Party Claim, to the Indemnified Party, or if so instructed in writing by the Indemnified Party, to the relevant third-party. If the Indemnifying Party fails to make the requisite payment within the timelines and in the manner prescribed above, the Indemnified Party shall have the right, but not an obligation, to make such payment, and the Indemnifying Party shall promptly and no later than 3 (three) Business Days from the date of such payment, reimburse such payment to the relevant Indemnified Party upon the Indemnified Party providing reasonable documentary evidence of such payment to the Indemnifying Party.

3.3.9. **Caps on Indemnity**

Notwithstanding anything under the Shareholders’ Agreement,

- (a) **Start Date.** The obligations under this Article 3.3 (*Indemnification*) shall be effective from the Effective Date.
- (b) **De Minimis Losses.** Other than as set out in Article 3.3.9(c), the Indemnifying Parties shall have no obligation to indemnify the Indemnified Parties with respect to any damage in respect of any individual event or occurrence that is of a value of less than INR 15,00,000 (Indian Rupees Fifteen Lakh only) (“**De Minimis Threshold**”).
- (c) The Indemnified Party shall be entitled to claim only the amount of Losses which exceed the De Minimis Threshold, pursuant to occurrence of any Indemnification Event, once the aggregate amount of such Losses exceeding the De Minimis Threshold aggregate to more than INR 3,75,00,000 (Indian Rupees Three Crore and Seventy-Five Lakh only).
- (d) **Voluntary Act or Omission.** The Indemnifying Parties shall not be liable for any enhancement or increase of any nature in a Claim pursuant to an Indemnification Event, if such enhancement or increase is solely and directly

on account of a voluntary act or omission of the Indemnified Party making that claim.

- (e) **Contingent Liability.** The Indemnifying Party shall not be liable for any Claim pursuant to an Indemnification Event in relation to a liability which is contingent unless and until such contingent liability becomes an actual liability.
- (f) **Maximum Liability.** The aggregate liability of the Indemnifying Parties to the Indemnified Parties under the Shareholders' Agreement shall not exceed the subscription monies paid by the respective Qualified Investors (along with their respective Affiliates) to the Company from time to time.
- (g) **Changes in Applicable Law.** No Party shall be obligated to indemnify another Party to the extent that the relevant Loss arises out of and relates solely to an enactment of, or any change in, after the Effective Date, any Applicable Law, including any increase in the rates of Taxes.
- (h) **No Double Recovery.** An Indemnified Party shall not be entitled to make a Claim for Losses under this Article 3.3 (*Indemnification*) for any Claim for which it has already been expressly and fully compensated by the Indemnifying Parties in pursuance of this Article 3.3 (*Indemnification*) or in common law, equity, or otherwise.

4. ESOPS AND PARTLY PAID SHARES

- 4.1. Any stock or stock options to employees of the Company, shall be issued in accordance with the ESOP Plan.
- 4.2. All employees of the Company who receive or exercise options to purchase Shares under the ESOP Plan following the Execution Date shall be required to execute such documents providing for vesting of the options and their exercise, in the manner stated in the ESOP Plan. The Equity Shares allotted pursuant to the ESOP Plan shall be issued, held and Transferred in accordance with the terms of the ESOP Plan, and the Transaction Documents.
- 4.3. The terms and conditions of the Partly Paid Shares as on the Effective Date and as adopted by the Board on June 7, 2022, and the Shareholders on June 30, 2022, are as set out in **Schedule 8** (*Terms and Conditions of the Partly Paid Shares*) of the Shareholders' Agreement.
- 4.4. The Partly Paid Shares held by the Promoter shall be treated as part of his shareholding for the

purpose of the transfer restrictions on the Promoter Group Members set out in Article 7.2 (*Transfer by Promoter Group Members*) of these Articles, *provided that* the Promoter shall be entitled to transfer the Partly Paid Shares acquired from time to time from the existing holders of the Partly Paid Shares to other employees of the Company, without the consent of any Party or any restrictions under the Shareholders' Agreement.

5. BOARD, MANAGEMENT AND RELATED MATTERS

5.1. **Composition and size of the Board.** The Board of the Company shall consist of not more than 12 (twelve) Directors unless otherwise agreed upon by the Qualified Investors and the Promoter.

5.2. **Directors.** The composition of the Board of the Company shall be determined as follows:

5.2.1. Any Investor who holds at least 10% (ten percent) of the share capital of the Company on a Fully Diluted Basis shall be entitled (but not obligated) to nominate and maintain 1 (one) Director to the Board of the Company and any Investor holding at least 20% (twenty percent) of the share capital of the Company on a Fully Diluted Basis shall be entitled (but not be obligated) to nominate 2 (two) (and not more than 2 (two)) Directors to the Board of the Company. The Directors nominated by the Investors, pursuant to this Article shall hereinafter be collectively referred to as the "**Investor Directors**" and individually as an "**Investor Director**".

5.2.2. Subject to Article 5.2.1 above, the Qualified Investors shall be entitled to appoint, remove, or substitute their respective Investor Director by issuing a Notice to the Company. The Company shall immediately and no later than 7 (seven) Business Days following receipt of a Notice from the relevant Qualified Investor in this regard, complete all corporate and regulatory formalities regarding such appointment, removal, or substitution. Each Qualified Investor may, at any time, withdraw the nomination of the Investor Director(s) appointed by it and, if desired, nominate another in its/ their place for the appointment, subject to compliance with Applicable Law. If the Investor Director(s) are required to retire by rotation under Applicable Law, the Company and the Promoter shall ensure that the Investor Director(s) are reappointed in the same Shareholders' meeting in which the relevant Director's retirement is approved.

5.2.3. Notwithstanding anything contained hereinabove, the Promoter shall have a right to appoint 3 (three) Directors on the Board of the Company (each a "**Promoter Director**")

and collectively “**Promoter Directors**”) and till the time Xponentia and/ or Claypond hold any Shares in the Company, the Promoter himself shall, subject to Applicable Laws and the provisions of the Shareholders’ Agreement, be one of the Promoter Directors on the Board. The Promoter Directors shall be responsible for the conduct of the Business, day-to-day operations and management of the Company. The Promoter’s right to be on the Board shall fall away and such Promoter shall cease to be the Director on the Board, immediately, in the event the Promoter ceases to hold at least 10% (ten percent) in the share capital of the Company on a Fully Diluted Basis. It is hereby agreed upon that as long as: (a) the Promoter directly or indirectly holds at least 15% (fifteen percent) in the share capital of the Company on a Fully Diluted Basis; and (b) the Promoter is the director of the Company, he shall, subject to Applicable Laws and the provisions of the Shareholders’ Agreement, have the right to appoint 3 (three) Directors on the Board of the Company, *provided that* the Promoter is one of the Promoter Directors. However, if the Promoter is no longer the director of the Company, then, as long as the Promoter directly or indirectly holds at least 15% (fifteen percent) in the share capital of the Company on a Fully Diluted Basis, then he shall, subject to Applicable Laws and the provisions of the Shareholders’ Agreement, have the right to appoint 2 (two) Directors on the Board of the Company.

- 5.2.4. The Board shall also have 3 (three) Independent Directors, who shall be nominated and approved by the Nomination and Remuneration Committee, and appointed by the Board and Shareholders, in accordance with Applicable Laws.
- 5.2.5. The Board may also have a Chairman who shall be nominated and approved by the Nomination and Remuneration Committee, and appointed by the Board and Shareholders, in accordance with Applicable Laws.
- 5.2.6. Subject to Article 5.2.2 and 5.2.3 above, any vacancy in the Board that is not filled, shall be filled in such manner as may be determined by the Board. The respective Qualified Investors shall have a right to fill in any casual vacancy caused in the office of the Investor Directors, by reason of his resignation, death, removal or otherwise. Any Person so nominated shall retain his office only for so long as the vacating Director would have retained the same, if no such vacancy had occurred.
- 5.2.7. The chairman of the Board shall not have a second or a casting vote.

- 5.2.8. The Company shall reimburse expenses of the Investor Directors and/or the Qualified Investor representative for reasonable costs incurred in attending meetings of any Board, any general meeting, any committee meeting and/or other meetings or events attended on behalf of, or at the instance of, or in relation to the Business of the Company (which shall be only domestic economy class travel and reasonable accommodation costs).
- 5.3. **Board Observers.**
- 5.3.1. Any Threshold Investor shall be entitled to nominate 1 (one) non-voting observer to the Board, *provided that*, in case of a Qualified Investor, the right to nominate 1 (one) non-voting observer to the Board, in addition to its right to nominate Director(s) in accordance with Article 5.2.1, is subject to such Qualified Investor holding at least 15% (fifteen percent) of the share capital of the Company on a Fully Diluted Basis ("**Observers**").
- 5.3.2. Notwithstanding Article 5.3.4, the Observers shall always have the right to receive the notices, agenda, and agenda notes in relation to the Board meetings, prior to the Board meetings and shall be entitled to attend all meetings of the Board, as a non-voting Observer.
- 5.3.3. Notwithstanding Article 5.3.4, the Observers shall not be considered for determining quorum at any meeting of the Board and shall not be entitled to vote with respect to any resolution proposed to be passed at a Board meeting.
- 5.3.4. The Observers shall have to comply with the 'Board Observer Policy' adopted by the Board.
- 5.4. **Committees of the Board.** The Board may set up such committees as the Board may deem fit from time to time. The Investor Directors shall be entitled to be appointed as a member of all such committees. The Parties agree that as and when the Board constitutes committees and/or sub-committees, the composition of such committees and/or sub-committees shall be in the same proportion as set out in Article 5.2 (*Directors*) above and the Directors and Shareholders shall take such actions as may be necessary to give effect to such composition of the committees and/or sub-committees, unless otherwise agreed upon by the Board, *provided that*, the Investor Directors shall always be part of such committees.

5.5. **Non-Executive Status and Indemnification.**

- 5.5.1. The Investor Directors shall be non-executive directors of the Company. The Investor Directors and the Observers shall not be deemed to be “officers in default” or “occupier” as these terms are defined under the Applicable Law and shall accordingly not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law. Accordingly, notwithstanding anything to the contrary in the Shareholders’ Agreement, the Company shall indemnify and hold the Investor Directors harmless from any and all threatened, pending or completed Claims, liabilities, actions, suits, or proceedings and any and all costs, damages, judgments, amounts paid in settlement and expenses (including without limitation, attorney’s fees and out of pocket expenses) which such Investor Directors may directly or indirectly incur, suffer, and/or bear in connection with any act, omission or conduct (including, contravention of any Applicable Law) of or by the Company, its officials, employees, managers, representatives or agents, or the Shareholders, to the maximum extent permitted under Applicable Laws. The Parties agree that the Investor Directors shall not retire by rotation and shall not be required to hold any qualification shares. Termination of the Shareholders’ Agreement or cessation of any Investor Director being a Director of the Company, for any reason whatsoever, shall not affect the indemnification obligations of the Company.
- 5.5.2. In the event that any charges/ proceedings have been filed against an Investor Director, by reason of him/her being included within the scope of “officer in default” and/or an “occupier”, the Company and the Promoter shall use all and absolute efforts to ensure that the name of such Investor Director is excluded/deleted and the charges/proceedings (civil, criminal or otherwise) against such Investor Director are withdrawn and shall also take all steps to defend such Investor Director against such proceedings and to the extent permitted by Applicable Law, the Company shall pay for all liabilities, fines, losses or expenses that may be levied against or incurred by such Investor Director. Subject to the provisions of the Act, the Company shall indemnify and hold harmless, to the fullest extent permitted by Applicable Law, the Investor Directors.
- 5.5.3. For the purpose of this Article 5.5 (*Non-Executive Status and Indemnification*), the

Investor Directors shall include alternate Director to the respective Investor Director.

5.6. Board Meetings.

5.6.1. The Company shall issue a prior written Notice of at least 7 (seven) Business Days of the meeting of the Board to all Directors. The meetings can be held at a notice shorter than 7 (seven) Business Days, with the prior written consent of each of the Board members, including the Investor Directors.

5.6.2. Each Notice of a Board meeting of the Company shall contain, *inter alia*, an agenda specifying in reasonable detail the matters to be discussed and shall be accompanied by all necessary written information and documents. Subject to Article 5.10 (*Investor Protection Matters*) and Article 10.8 (*Alteration of articles of association*), and with the consent of the majority of the Board and prior written consent of all the Qualified Investors, the Board may consider any matter not circulated in the agenda. All Notices for meetings of the Board shall be in writing.

5.6.3. At any meeting of the Board, each Director may exercise 1 (one) vote. Except as may be required by the Act and subject to Article 5.10 (*Investor Protection Matters*) below, all decisions at meetings of the Board shall be taken by a simple majority. The chairman of the Board meeting shall not have a second or casting vote.

5.7. **Quorum.** The quorum for all meetings of the Board or the committees of the Board shall always include at least 1 (one) of the Promoter Directors and, at least 2 (two) of the Investor Directors, in person, at the beginning of, and throughout, the meeting, unless such requirement has been waived prior to the meeting. No business shall be transacted unless there is a valid quorum, both at the time the meeting is called to order and throughout the meeting. If the quorum is not present within half an hour of the scheduled time of the meeting, the meeting shall stand adjourned by 3 (three) Business Days or to such time as may be decided by the Directors present, subject to Applicable Law. Any 2 (two) Directors, one of whom shall mandatorily be a Promoter Director, present at such adjourned meeting shall constitute the quorum for such meeting, *provided that*, the provisions of Article 5.10 (*Investor Protection Matters*) shall be complied with, if an Investor Protection Matter is taken up for discussion at such adjourned meeting and provisions of Article 10.8 (*Alteration of articles of association*) shall be complied with if an alteration to the Articles is taken up for discussion at such adjourned meeting. No matter other

than the matters set forth in the initial agenda circulated to the Directors prior to the meeting of the Board which has been adjourned shall be passed at any adjourned meeting of the Board, unless consented to by the Directors present at the adjourned meeting, which shall include the consent of all the Qualified Investors, whether present at such adjourned meeting or not.

- 5.8. **Resolutions.** Subject to Article 5.10 (*Investor Protection Matters*) and Article 10.8 (*Alteration of articles of association*), a decision shall be said to have been made and/or a resolution shall be said to have been passed at a Board meeting only if at a validly constituted Board meeting, such decision and/or the resolution is approved by a majority of the Directors present (physically or through any other means permissible by Applicable Law) and voting at such Board meeting.
- 5.9. **Circular Resolutions.** Subject to Applicable Laws, no resolution shall be deemed to have been duly passed by a Board or a committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information and documents required to make a fully-informed, good faith decision with respect to such resolution, if any, to all the Directors, or to all members of the relevant committee, as the case may be, at their usual address. *Provided that*, no business concerning any of the Investor Protection Matters or alteration of Articles shall be approved except as specified in Article 5.10 (*Investor Protection Matters*) and Article 10.8 (*Alteration of articles of association*) of these Articles. Notice relating to circular resolutions shall be circulated to all Directors, whether located in India or not at such time. However, an Investor Protection Matter shall not be taken up for discussion or voted upon unless prior written consent of all the Qualified Investors has been obtained for including such matter in the agenda of the circular resolution.
- 5.10. **Investor Protection Matters.** Notwithstanding anything contained in the Shareholders' Agreement, in the event any Investor Protection Matter is proposed to be discussed at a Board or Shareholders' meeting, the same must be included in the agenda of the meeting which is circulated prior to such meeting, in accordance with the terms of the Shareholders' Agreement. Notwithstanding anything contained in the Shareholders' Agreement, any decision of the Company, any resolution of the Board or a committee thereof and any resolution of the Shareholders relating to an Investor Protection Matter, shall require the prior written consent of all the Qualified Investors (which shall not be through an Investor Director). Accordingly: (i) such

decision or resolution shall not be valid or binding on any Person including the Company; and (ii) the Company shall not take any action pursuant to such decision or resolution, unless the prior written consent of all the Qualified Investors (which shall not be through an Investor Director) has been obtained. The Company and the Promoter Group Members shall provide all necessary information and material to the Qualified Investors to enable them to make a decision relating to the Investor Protection Matters. The provisions of this Article 5.10 (*Investor Protection Matters*) read with **Schedule 4 of the Shareholders Agreement** (*Investor Protection Matters*) shall apply *mutatis mutandis* to any actions undertaken or proposed to be undertaken by the other Group Entities in relation to the matters set forth in **Schedule 4 of the Shareholders Agreement** (*Investor Protection Matters*). It is clarified that, any consent given in accordance with this Article 5.10 (*Investor Protection Matters*) shall only be applicable with respect to the particular instance in respect of which such consent has been provided, and shall not under any circumstances, be deemed to be a consent to such item in any other instance. The Parties agree that the principles set out in this Article 5.10 (*Investor Protection Matters*) are fundamental to the governance of the Company and each Party undertakes not to commit any act or omission that would violate this Article 5.10 (*Investor Protection Matters*). If any other provision of the Shareholders' Agreement or the Articles conflicts with the provisions of Article 5.10 (*Investor Protection Matters*) of the Shareholders Agreement, the provisions of Article 5.10 5.10(*Investor Protection Matters*) shall prevail and be given effect.

- (i) Changes to the Charter Documents i.e. Memorandum of Association and Articles of Association.
- (ii) Issue of, alteration of or modification of Dilution Instruments (other than grant of options or issuance of shares pursuant to exercise of option under the ESOP Plan and Promoter Warrants) or reduction in shares, buybacks or any other re-organisation of capital through a merger, amalgamation, consolidation, reconstruction, or acquisition or joint venture.
- (iii) Changing the nature of the Company's or its Subsidiary's business, including closing of Business or commencing any new line of business ancillary or incidental to the Business of the Company as on the Effective Date.
- (iv) Any transaction, including amendments thereto, with Related Parties including the Initial Members, Promoter, Promoter Entities, Key Managerial Personnel and Directors, including terms of employment of the Promoter.

- (v) Approval of the annual business plan.
- (vi) Acquisition or disposal of an asset (other than in the ordinary course of business on terms approved in the annual business plan) or Assumption of a liability (including contingent liability) amounting to 5% of networth other than transactions approved in the annual business plan.
- (vii) Changes to underwriting and credit policy.
- (viii) Creating a pledge on the Securities held by the Promoter Group Members, other than in the Ordinary Course of Business of the Company for any loan taken by the Company.
- (ix) Any declaration or payment of any dividends on any shares or securities of the Company.
- (x) Voluntary winding up, dissolution, liquidation, entering into any scheme of arrangement with creditors or shareholders with regard to any debt of the Company, or other act of insolvency, including applying for the appointment of a receiver, liquidator or like officer pursuant thereof.
- (xi) Undertaking any of the above actions for any Subsidiary.
- (xii) Any agreement to do any of the foregoing, *provided that*, once an approval is sought for a particular Investor Protection Matter (including where relevant, approval for any agreements to be executed in relation to such Investor Protection Matter), then further approval of the Qualified Investors under this Schedule shall not be required for undertaking the necessary corporate and other actions to implement such approved Investor Protection Matter.

5.11. **Shareholders' Meetings.** A general meeting of the Shareholders shall be convened by serving at least 21 (twenty-one) calendar days' Notice to all the Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the general meeting; *provided that:* (a) no matter can be taken up as part of the agenda for a Shareholders' meeting unless the same has been discussed and approved by the Board; and (b) a general meeting may be convened by a Notice of less than 21 (twenty-one) calendar days with the prior written consent of such Shareholders who hold 95% (ninety five percent) of the share capital of the Company. The Chairman of a general meeting of the Shareholders (annual or extraordinary) of the Company shall not have a second or casting vote.

- 5.12. The quorum for a meeting of the Shareholders shall be as per the Applicable Laws and shall be required at the beginning of, and throughout the meeting to constitute a valid quorum. If a valid quorum is not present for any meeting of the Shareholders, the meeting shall automatically stand adjourned to the same day and time and at the same venue in the following week. If such a day is not a Business Day, the meeting shall be held on the next Business Day. *Provided that:* (i) no business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting; (ii) no business concerning any of the Investor Protection Matters shall be approved except as specified in Article 5.10 (*Investor Protection Matters*) of these Articles; and (iii) no alteration of the Articles shall be approved except as specified in Article 10.8 (*Alteration of articles of association*) of these Articles. The Shareholders shall not take up any matter which was not part of the original Notice at such Shareholders' Meeting, or at any adjourned meeting, without the prior written consent of all the Qualified Investors.
- 5.13. **Exercise of Rights.** The Promoter Group Members and the Company undertake to take such action as may be necessary (including exercising their votes at Shareholders' meetings, Board meetings or any committees thereof) to give effect to the provisions of, and to comply with their obligations under the Transaction Documents.
- 5.14. **Directors' & Officers' Insurance.** The Company shall, and the Promoter shall at all times cause the Company to maintain, at its own cost, a directors' and officers' liability insurance policy, obtained from a reputed insurance company, in respect of the Directors, in a form and for an amount mutually agreed upon between the Promoter and the Qualified Investors, which as of the Effective Date, shall be for a total coverage of INR 10,00,00,000 (Indian Rupees Ten Crores only) and which coverage shall be revised by the Company and the Qualified Investors annually at the time of renewal in proportion to the increase in the assets under management of the Group Entities. This insurance policy will cover the liability of the Directors, for any liability, Loss, damage, cost or expense (including legal expenses) accruing, incurred, suffered, and/or borne by the Directors, including in relation to: (i) any act, omission, or conduct of or by the Company, or their employees or agents as a result of which, in whole or in part, any Director is made a party to, or otherwise incurs any Loss pursuant to, any action, suit, Claim or proceeding arising out of or relating to any such conduct; or (ii) any action or failure to act by a Director at the request of

or with the consent of the Company; or (iii) contravention of any Applicable Law including, without limiting the generality of the foregoing, laws relating to provident fund, gratuity, labour, environment, and pollution and any action or proceedings taken against a Director in connection with any such contravention or alleged contravention.

5.15. Subject to Applicable Law, the Promoter and the Company shall ensure that all of the rights of the Qualified Investors which are contained in the Shareholders' Agreement in relation to the Company shall be continuously made applicable to each and every Group Entity, as if the Qualified Investors were direct shareholders in such Group Entities. The Company and the Promoter shall ensure that all such rights shall be incorporated in the memorandum of association and articles of association or other charter documents of such Group Entities and such provisions shall continue to form part of such documents as long as the Qualified Investors are Shareholders, or shareholders of any Group Entities. Without prejudice to the generality of the aforesaid: (i) the rights of the Qualified Investors in relation to such Group Entities shall be exercised in such manner as determined by the Qualified Investors in their discretion, which shall include the exercise of such rights through decision-making by the Company and/or by causing such decisions to be directly taken by the Group Entities, with appropriate Qualified Investors' representation or written consent for the same; and (ii) Qualified Investors shall be entitled (but not obliged) to appoint directors to the board of directors of each Group Entity in the same proportion as specified in the Shareholders' Agreement. It is clarified that for the purpose of exercising any rights in the Group Entities, the Qualified Investors shall not be required to hold any share/securities or appoint members to the boards of directors in the Group Entities.

5.16. The Company shall, on the occurrence of an event that qualifies as Cause, terminate the employment of the Promoter, and the Board shall undertake all reasonable acts and deeds as may be necessary to give effect to such termination due to Cause, on an immediate basis.

6. FURTHER ISSUE OF SHARES, PRE-EMPTIVE RIGHT AND ANTI-DILUTION

6.1. **General.** Subject to: (i) the valuation protection contained in Article 6.3 (*Anti-Dilution*) and **Schedule 9 of the Shareholders Agreement** (*Broad Based Weighted Average Anti-Dilution Protection*); and (ii) Applicable Law, in the event the Company proposes to issue any new securities/instruments ("**Proposed Issuance**"), such Proposed Issuance shall be previously

approved in accordance with Article 5.10 (*Investor Protection Matters*), and the Company shall first offer such Proposed Issuance to the Investors (as long as the Investor holds any Shares in the Company) on a pro rata basis in the manner set out in Article 6.2 (*Procedure*) and in accordance with the provisions set out in section 42 of the Act unless otherwise agreed in writing by the Investors. The Company will not be required to comply with the requirements of this Article 6 (*Further Issue of Shares, Pre-emptive Right and Anti-Dilution*) in respect of Proposed Issuance offered: (i) pursuant to a Public Offer; or (ii) pursuant to the ESOP Plan; or (iii) the issuance of Equity Shares pursuant to any warrants already issued or the conversion of any convertible instrument issued vide the Proposed Issuance; or (iv) securities issued in connection with any stock split of, or stock dividend of the Company (in respect of which appropriate adjustment is made to the number of Equity Shares issuable upon conversion of the Proposed Issuance); or (v) issuance of Equity Shares to give effect to the provisions of Article 6.3 (*Anti-Dilution*) ("**Exempted Issuance**"). The Investors shall have a right to subscribe up to their respective Pro Rata Share of the Proposed Issuance in order to maintain their proportionate shareholding in the Company. The Shareholders (except the Investors) hereby agree and undertake that in the event of any Proposed Issuance being made under section 62(1)(a) of the Act, they shall not be entitled to renounce their right to subscribe to any Proposed Issuance in favour of any person other than their respective spouses and/or children, without the prior written consent of the Investors, which consent shall not be unreasonably withheld.

6.2. **Procedure.** Unless otherwise agreed to by the Investors in writing, the offer of Proposed Issuance shall be made in the manner set forth in this Article 6.2 (*Procedure*).

6.2.1. The Company shall deliver a written Notice ("**Offer Notice**") to each of the Investors stating: (i) its intention to offer such Proposed Issuance; (ii) the number and class of such Proposed Issuance to be offered; (iii) the price and terms, if any, upon which it proposes to offer such Proposed Issuance; (iv) the time period for subscribing to such Proposed Issuance, which shall not be less than 30 (thirty) days from the date of the Offer Notice; and (v) the Pro Rata Share of the Proposed Issuance to which each Investor is entitled in accordance with this Article 6 (*Further Issue of Shares, Pre-emptive Right and Anti-Dilution*).

6.2.2. By Notification to the Company within 30 (thirty) days after receipt of the Offer Notice ("**Acceptance Period**"), the Investors may elect to subscribe to the whole or a

part of their respective Pro Rata Share of the Proposed Issuance in order to maintain their respective proportionate shareholding in the Company at the price and on the terms specified in the Offer Notice ("**Acceptance**"). In addition, the Investors may also, in the Notice of Acceptance, express their intent to subscribe to additional portion of the Proposed Issuance, in the event, the entire Pro-Rata Share of the other Investor, has not been subscribed to/ accepted to be subscribed to, by the said other Investor ("**Additional Subscription Offer**"). Within 30 (thirty) days of communication of Acceptance (and the Additional Subscription Offer, as the case may be), the Company shall take the required steps to issue and offer such Shares to the Investors, and the Investors shall remit their respective subscription amounts for the Proposed Issuance and the Company shall issue the Proposed Issuance to each Investor within 7 (seven) days of receipt of their respective subscription amounts.

6.2.3. In the event, any portion of the Proposed Issuance is still outstanding post consummation of the steps set out in Article 6.2.2 above, within 30 (thirty) days of the Acceptance (and the Additional Subscription Offer, as the case may be) ("**Unsubscribed Offer Shares**"), the Company may offer the said Unsubscribed Offer Shares to any third party to subscribe to the same within 45 (forty five) days of an offer by the Company on terms no more favorable than those contained in the Offer Notice, *provided that*, the said third party subscriber enters into a Deed of Adherence agreeing to adhere to the terms of the Shareholders' Agreement and such third party shall not be a Competitor. Notwithstanding the above, in the event, any portion of the Unsubscribed Offer Shares remains unsubscribed post expiration of the timelines set forth hereunder, the right provided under this Article 6.2 (*Procedure*) shall be deemed to have revived and such Unsubscribed Offer Shares shall not be offered unless first offered again to the Investors in accordance with this Article 6.2 (*Procedure*).

6.3. **Anti-Dilution.**

6.3.1. If the Company undertakes any issuance of Shares (other than an Exempted Issuance) at a price per Equity Share (computed on a Fully Diluted Basis) that is lower than the price per Equity Share offered to the Incoming Investors under the Incoming Investors Subscription Agreements (such Issuance being "**Dilutive Issuance**"), each Incoming Investor shall be entitled to a broad based weighted average anti-dilution

protection in accordance with this Article 6.3 (*Anti-Dilution*) and **Schedule 9 of the Shareholders Agreement** (*Broad Based Weighted Average Anti-Dilution Protection*). The Company shall, prior to the Dilutive Issuance, take necessary actions and steps, required to compensate the Incoming Investors and give effect to the broad based weighted average anti-dilution protection, in accordance with Applicable Law by: (i) issuing and allotting to the Incoming Investors such additional number of Equity Shares at the lowest price permissible under Applicable Law; and (ii) taking all such other steps that are permissible under Applicable Law such that the Incoming Investors are issued such additional Equity Shares. Notwithstanding anything contained hereinabove, it is hereby clarified that the anti-dilution protection available to the Incoming Investors under this Article 6.3 (*Anti-Dilution*) shall not be implemented through a secondary Transfer of Shares by the Promoter Group Members.

- 6.3.2. The anti-dilution right under Article 6.3.1 (*Anti-Dilution*) shall fall away upon occurrence of earlier of the following: (i) 2 (two) years from the date of Closing; or (ii) in the event a Proposed Issuance is consummated by the Company after the Effective Date wherein the post-money valuation of the Company is at least 2x of the post-money valuation of the Company of the round in which the Incoming Investors invested in the Company, *provided that*, the amount being raised by the Company in the Proposed Issuance is at least INR 200,00,00,000 (Indian Rupees Two Hundred Crore only).
- 6.4. **Assignment.** The Investors shall be entitled to assign in whole or in part their right to subscribe to the Proposed Issuance or such other alternate instrument that the Investors are entitled to subscribe, to their respective Affiliates, *provided that*, at the time of issuance of such Proposed Issuance, such Affiliate shall have executed a Deed of Adherence. The holding of the relevant Affiliate subscribing to the Proposed Issuance shall be considered to be part of holding of the Investors for the purposes of the Shareholders' Agreement.
- 6.5. **Alternate Instruments.** The right of the Investors to subscribe to Proposed Issuance shall extend to such other alternative instrument as may be issued in the event of any regulatory restriction barring the Investors from subscribing to the Proposed Issuance so offered.

Necessary Acts. The Parties undertake to ensure that all actions necessary to give effect to this Article 6 (*Further Issue of Shares, Pre-emptive Right and Anti-Dilution*) will be taken as and when required.

7. TRANSFER OF SHARES

7.1. Transfer by Investors.

7.1.1. Notwithstanding anything contained in the Shareholders' Agreement but subject to Article 7.1.4, an Investor shall, at all times, be free to Transfer all or any of their Shares, with or without the rights attached to such Shares, in terms of the Shareholders' Agreement to any Person, on such terms and conditions as it may deem fit, *provided that*, the Transfer of Shares by the Investors (except Transfer of Shares by Claypond Group) shall be subject to Article 8.1 (*Right of First Offer*) and Article 8.4 (*Secondary Tag Along Right of the Investors*) below; and the Investors shall not be entitled to Transfer any of their Shares to a Competitor of the Company without the approval of the Promoter (which approval shall not be unreasonably withheld or delayed) other than upon the occurrence of the earlier of: (a) in the exercise of the Drag Along Right under the Shareholders' Agreement; and/or (b) an Event of Default; and/or (c) the Company defaulting in providing an exit to the Investors as per Article 9 (*Exit*) of the Shareholders' Agreement, in which case, the approval of the Promoter shall not be required. Further, it is hereby clarified that the Investors shall have the right to: (a) create pledge on their Shares, whether directly or indirectly, such creation and enforcement of pledge, being subject only to Applicable Laws, including RBI Regulations, *provided that*, the pledge shall not be created in favour of a Competitor (only up to occurrence of earlier of: (i) an Event of Default; and (ii) expiry of the Exit Date); and (b) create any other Encumbrance (other than as set out in (a)) on their Shares, whether directly or indirectly, subject to the terms of the Shareholders' Agreement, Applicable Laws, including RBI Regulations or such covenants pursuant to which such relevant Shareholder is bound. The Company represents and warrants that there are no existing documents to which the Company is a party which would limit the ability of the Investors to do any of the actions set out in (a) above. Further, the Company covenants and undertakes that it shall not, without the prior written consent of the Investors, enter into any agreement, arrangement or understanding which would restrict the ability of the Investor to do

any of the actions set out in (a) above.

7.1.2. The Company, the Promoter Group Members and other Shareholders undertake to do all reasonable acts and deeds as may be necessary to give effect to any Transfer of such Shares by the Investors including providing or continuing representations and warranties (including providing indemnities by the Company and the Promoter) including those relating to the Company, as required. The Promoter Group Members and the Company shall facilitate and co-operate with any such Transfer including any due diligence that may be conducted by a proposed purchaser and provide all support and necessary information relating to the Company to such purchaser. The cost of such diligence shall be borne by the transferring Investors or the transferee of the Investors' Shares.

7.1.3. Upon any Transfer of the Shares held by any of the Investor(s), if such Transfer is along with the rights attached to the Shares so transferred, then the purchaser of such Shares shall be entitled to such rights of the Investor in terms of the Shareholders' Agreement in respect of the Investor's Shares, subject to the purchaser executing a Deed of Adherence.

7.1.4. It is clarified that nothing contained in the provisions of Articles 7 (*Transfer of Shares*) and 8 (*Right of First Offer, Right of First Refusal, Primary Tag Along Right and Secondary Tag Along Right*) shall apply to Transfer of any Shares by the Investor to any of their respective Affiliates, *provided that*, such Affiliates of the Investors being the transferee, shall execute a Deed of Adherence.

7.2. **Transfer by Promoter Group Members.**

7.2.1. Each Promoter Group Member undertakes that they shall not, directly or indirectly, without the consent of all the Qualified Investors, in whole or in part Transfer any portion of their respective shareholding in the Company, in whatever form, until the Qualified Investors hold any Shares in the Company and the Transfer of Shares by the Promoter Group Members shall, in addition to the prior written consent of all the Qualified Investors, also be subject to the restrictions provided hereinbelow:

- (a) The Transfer of Shares by the Other Promoter Group shall be subject to Articles 8.1 (*Right of First Offer*) and 8.3 (*Primary Tag Along Right of the Investors*) below;

- (b) The Transfer of Shares by the Promoter shall be subject to Article 8.3 (*Primary Tag Along Rights of the Investors*) below; and
- (c) The Promoter Group Members shall not be entitled to Transfer any of their Shares to a Competitor of the Company.

7.3. **Transfer by the Initial Members and Other Members**

7.3.1. At no time shall there be any restriction on the Transfer of Shares by the Initial Members and Other Members, except as provided hereinbelow:

- (a) The Transfer of Shares by the Initial Members and Other Members shall be subject to Article 8.2 (*Right of First Refusal*) and Article 8.3 (*Secondary Tag Along Right of the Investors*) below; and
- (b) The Initial Members and the Other Members shall not be entitled to Transfer any of their Shares to a Competitor of the Company.

7.4 Deed of adherence. No Transfer by any Shareholder under the Shareholders' Agreement (including to their respective spouses and/or children or trusts established for themselves or their respective families) and no subscription of any Shares issued by the Company to a Person, shall be complete and effective unless the purchaser/ subscriber of the securities: (i) executes a Deed of Adherence; and (ii) agrees to be bound by the terms of the Shareholders' Agreement, unless such purchaser/ subscriber is already a party to the Shareholders' Agreement.

8. **RIGHT OF FIRST OFFER, RIGHT OF FIRST REFUSAL, PRIMARY TAG ALONG RIGHT AND SECONDARY TAG ALONG RIGHT**

8.1. **Right of First Offer**

- 8.1.1. If, at any time: (i) any of the Investors (other than Claypond Group); or (ii) any of the Members of the Other Promoter Group (individually referred to as the "**ROFO Selling Shareholder**") propose to Transfer any Shares (the "**ROFO Securities**"), either in a single transaction or a series of transactions, then such ROFO Selling Shareholder shall promptly Notify the Promoter in writing of such proposed Transfer (the "**ROFO Notice**"), setting forth material terms relating to the Transfer of ROFO Securities, including the number and type of Shares proposed to be Transferred.
- 8.1.2. The Promoter shall, either by itself or through its Affiliates, within a period of 30 (thirty) Business Days from the receipt of the ROFO Notice, have the right, but not the obligation, to issue a written Notice to the ROFO Selling Shareholder setting out

the price (the “**ROFO Price**”) at which the Promoter (or his Affiliates, as the case may be) is willing to purchase the ROFO Securities (the “**ROFO Offer Notice**”). This right of the Promoter (or his Affiliates, as the case may be) shall be referred to as the “**Right of First Offer**”.

- 8.1.3. Upon receipt of the ROFO Offer Notice, the ROFO Selling Shareholder may either: (i) accept the ROFO Price in such ROFO Offer Notice by Notifying the Promoter (or his Affiliates, as the case may be) in writing within 7 (seven) days of receipt of such ROFO Offer Notice (“**ROFO Response Period**”) in which case the ROFO Selling Shareholder and the Promoter (or his Affiliates, as the case may be) shall be bound to complete the Transfer of the ROFO Securities at the ROFO Price within 30 (thirty) days of the ROFO Selling Shareholder issuing such notice of acceptance; or (ii) reject the ROFO Price in such ROFO Offer Notice by Notifying the Promoter (or his Affiliates, as the case may be) in writing within the ROFO Response Period, in which case the ROFO Selling Shareholder shall be free to Transfer the ROFO Securities to any Person who is not a Competitor at a price greater than the ROFO Price within 90 (ninety) days of the ROFO Selling Shareholder issuing such notice of rejection (“**ROFO Period**”).
- 8.1.4. In the event that any of the ROFO Selling Shareholders (who are Investors as contemplated in Article 8.1.1) and: (i) the Promoter does not provide the ROFO Offer Notice within the stipulated timeline in Article 8.1.2; or (ii) if, after responding to the ROFO Notice, the parties fail to consummate the Transfer of ROFO Securities within the prescribed time periods, then such ROFO Selling Shareholder shall be free to Transfer the ROFO Securities to any Person not being a Competitor, provided that such sale shall be consummated within 90 (ninety) days after the expiration of the ROFO Response Period, at a price greater than the ROFO Price and on substantially the same terms and conditions (other than the price, which may be higher than the ROFO Price) as are set forth in the ROFO Notice. If the ROFO Securities are not sold within 90 (ninety) days after expiry of the ROFO Response Period, the Promoter shall, either by itself or through its Affiliates, on every 90 (ninety) days after expiry of the ROFO Response Period, have the right, but not the obligation, to issue a new ROFO Offer Notice specifying a new ROFO Price, after which the provisions of Article 8.1 (*Right of First Offer*) shall apply.
- 8.1.5. In the event any of the ROFO Selling Shareholders (who are Members of the Other

Promoter Group as contemplated in Article 8.1.1) and: (i) the Promoter does not provide the ROFO Offer Notice within the stipulated timeline in Article 8.1.2; or (ii) if, after responding to the ROFO Notice, the parties fail to consummate the Transfer of ROFO Securities within the prescribed time periods, then the Qualified Investors shall be entitled to exercise the Right of First Offer in the same manner as the right of the Promoter set out in the Article 8.1 (*Right of First Offer*). In the event that: (i) the Investors do not provide the ROFO Offer Notice within the stipulated timeline in Article 8.1.2; or (ii) if, after responding to the ROFO Notice, the parties fail to consummate the Transfer of ROFO Securities within the prescribed time periods, then the Other Promoter Group shall be free to Transfer the ROFO Securities to any Person not being a Competitor, *provided that*, such sale shall be consummated within 90 (ninety) days after the expiration of the ROFO Response Period, at a price greater than the ROFO Price and on substantially the same terms and conditions (other than the price, which may be higher than the ROFO Price) as are set forth in the ROFO Notice. If the ROFO Securities are not sold within 90 (ninety) days after expiry of the ROFO Response Period, the Promoter shall, either by itself or through its Affiliates, on every 90 (ninety) days after expiry of the ROFO Response Period, have the right but not the obligation to issue a new ROFO Offer Notice specifying a new ROFO Price, after which the provisions of Article 8.1 (*Right of First Offer*) shall apply.

- 8.2. **Right of First Refusal.** Subject to Article 7 (*Transfer of Shares*), if any Shareholder (other than the Investors and the Other Promoter Group) decides to Transfer (“**ROFR Selling Shareholder**”) all or part of the Shares held by such ROFR Selling Shareholder (“**Sale Shares**”) to any Person then such ROFR Selling Shareholder hereby unconditionally and irrevocably grants to the Promoter, or an Affiliate or any Person nominated by the Promoter (“**ROFR Holder**”), a prior right to purchase all or a portion of the Sale Shares at the same price and on the same terms and conditions as those offered to such Person (“**Right of First Refusal**”).

8.2.1. **Procedure.**

- (a) Upon a ROFR Selling Shareholder receiving a proposal from any Person (hereinafter the “**Proposed Transferee**”) for purchase of Sale Shares held by such ROFR Selling Shareholder, which the ROFR Selling Shareholder(s) intends to accept (“**Proposal**”), the ROFR Selling Shareholder shall immediately Notify the ROFR Holder and the Company of the Proposal

(**“Transfer Notice”**). The Transfer Notice shall set forth the name and other material particulars of the Proposed Transferee, the number of Sale Shares, the price per Sale Share and other terms of the Transfer and an undertaking from the ROFR Selling Shareholder(s) stating that the offer is *bona fide*. The Proposal and any other document executed by the ROFR Selling Shareholder and/or the Proposed Transferee (whether binding or non-binding, by whatever name called) in relation to the Proposal shall also be annexed to the Transfer Notice. The ROFR Selling Shareholder shall ensure that such document executed explicitly states that such transaction is subject to the Right of First Refusal of the ROFR Holder.

- (b) The ROFR Holder, may exercise the Right of First Refusal with respect to all or part of the Sale Shares offered to the ROFR Holder, by a written Notice (**“Acceptance Notice”**) to the ROFR Selling Shareholder(s) within 30 (thirty) days of receipt of the Transfer Notice. If the ROFR Holder exercises the Right of First Refusal, the ROFR Selling Shareholder(s) shall be bound to sell such number of the Sale Shares to the exercising ROFR Holder as set out in the Acceptance Notice, and such Sale Shares shall be purchased within a period of 30 (thirty) days from the date of the Acceptance Notice. In the event the ROFR Holder does not exercise the Right of First Refusal, the ROFR Selling Shareholder(s) may Transfer all or remaining Sale Shares (as applicable) to the Proposed Transferee, subject to: (i) complying with the provisions of Article 7 (*Transfer of Shares*) above; (ii) at a price not lower than the price per Share, and on terms and conditions no more favorable than those, specified in the Transfer Notice; and (iii) compliance with the time limits specified in this Article 8.2.1(b).

8.3. **Primary Tag Along Right of the Investors**

- 8.3.1. If any of the Promoter Group Members decide to sell any or all of their Shares (**“Primary Offer Shares”**) to a third-party purchaser (not being the Promoter or any Investor) (**“Purchaser”**) (**“Primary Tag Sale”**), then such Promoter Group Member shall send a Notice in writing (**“Primary Tag Notice”**) to the Investors. The Primary Tag Notice shall clearly stipulate, *inter alia*:

- (a) the price and terms on which the Promoter Group Members wishes to

Transfer the Primary Offer Shares ("**Primary Offer Terms**");

- (b) all other arrangements, understandings and agreements between the Promoter Group Members and the Purchaser, whether oral or in writing for purchase of Primary Offer Shares;
- (c) the details of the Purchaser, including without limiting the identity of the Purchaser; and
- (d) the number of Primary Offer Shares proposed to be sold by the Promoter Group Members.

8.3.2. The Investors shall, within 30 (thirty) days of the receipt of the Primary Tag Notice ("**Primary Tag Period**"), have the right (but not obligation), to deliver a notice (the "**Primary Tag-Along Exercise Notice**") to the Promoter Group Members and the Company indicating the desire to exercise their rights and specifying the number of Shares up to their respective pro rata shareholding as is in the same proportion that the Primary Offer Shares proposed to be Transferred to the Purchaser bears to the shareholding of the Promoter Group Members in the Company, computed on a Fully Diluted Basis and where the Promoter Group Members propose to sell more than 50% (fifty percent) of the Shares held by them in the Company as on the Effective Date, then the Investors shall be entitled to sell all the Shares held by them in the Company (the "**Primary Tag-Along Securities**") that each of the Investors desire to sell to the Purchaser on the same terms and conditions specified in the Primary Tag Notice.

8.3.3. If an Investor delivers a Primary Tag-Along Exercise Notice to the Promoter Group Members, then subject to this Article 8.3 (*Primary Tag Along Right of the Investors*): (i) the Investor delivering the Primary Tag-Along Exercise Notice shall be irrevocably bound and obligated to sell its Primary Tag-Along Securities to the Purchaser; and (ii) the Purchaser shall be obliged to buy the Shares specified in the Primary Tag Notice (as reduced by the number of Primary Tag-Along Securities unless the Purchaser agrees to purchase all the Primary Tag Along Securities along with the shares proposed to be sold by the Promoter Group Members delivering the Primary Tag Notice), in each case, at a price per share (on a Fully Diluted Basis) and on the other terms and conditions specified in the Primary Tag Notice. Upon receipt of the Primary Tag-Along Exercise Notice by the Promoter Group Members, the Promoter Group

Members shall provide to the exercising Investor a written confirmation from the Purchaser regarding its intention to purchase all the Primary Tag Along Securities. If the Purchaser is not willing to purchase the Primary Tag Along Securities from the exercising Investor, then, the Promoter Group Members shall not be entitled to Transfer any of the Primary Offer Shares to the Purchaser. The Parties expressly agree and acknowledge that the Promoter Group Members shall not be entitled to Transfer Primary Offer Shares to the Purchaser unless and until the Promoter Group Members has caused the Transfer of the Primary Tag Along Securities, to the Purchaser on the same price and terms on which the Promoter Group Members proposes to Transfer Primary Offer Shares. The Promoter Group Members shall not proceed with the sale of their Shares without complying with this Article 8.3 (*Primary Tag Along Right of the Investors*) (including without limitation, ensuring that all the Primary Tag-Along Securities are purchased by the Purchaser). After the exercising Investor delivers a Primary Tag-Along Exercise Notice to the Promoter Group Members, the Promoter Group Members shall forthwith, but not later than 15 (fifteen) days of receiving the Primary Tag-Along Exercise Notice, take all necessary steps to effect and cause the Purchaser to accept the purchase of the Primary Tag Along Securities along with Primary Offer Shares.

8.3.4. The closing of any purchase of the Primary Tag-Along Securities by the Purchaser shall be completed on or before the expiry of the 120th (one hundred and twentieth) day from the date of expiry of the Primary Tag Period or within such other time as may be decided in writing between the exercising Investor and the Promoter Group Members and the Purchaser. *Provided that*, the said 120 (one hundred and twenty) days' period shall be extended for such additional period as may be necessary (as may be agreed between the parties) to obtain any approvals required for such purchase and payment.

8.3.5. The exercise or non-exercise of the rights of the exercising Investor(s) under this Article 8.3 (*Primary Tag Along Right of the Investors*), to require the Promoter Group Members to Transfer the Primary Tag-Along Securities indicated by the exercising Investor(s) shall not affect the exercising Investor's right to require any of the Promoter Group Members to Transfer Primary Tag-Along Securities of the exercising Investor in any subsequent Transfer by the Promoter Group Members.

- 8.3.6. If the completion of transactions contemplated under this Article requires consents, the Parties shall make the necessary applications to the concerned regulatory authorities, if so required under Applicable Law. In computing the period within which the transaction should be completed, the time required for obtaining the necessary approvals for the purchase of the Primary Offer Shares and / or Primary Tag-Along Securities shall not be included. Such excluded time shall be calculated from the date of making of the necessary applications to the date of receipt of approvals.
- 8.3.7. It is hereby clarified that the Investors' tag along right under this Article shall remain independent and irrespective of whether or not the Investor has exercised its other rights under the Shareholders' Agreement.
- 8.3.8. In the event that an Investor does not deliver a Primary Tag-Along Exercise Notice to the Promoter Group Members in respect of any Primary Tag Sale, or upon expiry of the Primary Tag Period, the Promoter Group Members shall be entitled to sell their Shares to the Purchaser on the terms and conditions specified in the Primary Tag Notice. *Provided however that*, if completion of the Transfer to such Purchaser does not take place within 120 (one hundred and twenty) days following the expiry of the Primary Tag Period, the Promoter Group Members right to transfer the Primary Offer Shares to such Purchaser shall lapse and the provisions of this Article 8.3 (*Primary Tag Along Right of the Investors*) shall once again apply to the Primary Offer Shares.
- 8.3.9. Notwithstanding anything to the contrary in this Article 8.3 (*Primary Tag Along Right of the Investors*), if the closing/ completion of the Primary Tag Sale to the Purchaser on the terms and conditions specified in the Primary Tag Notice does not occur within 30 (thirty) days following the expiry of the Primary Tag Period for any reason whatsoever, then, the relevant Primary Tag Notice as well as the relevant Primary Tag-Along Exercise Notice shall be null and void and it shall be necessary for the Promoter Group Members to once again comply with the terms and provisions of this Article in connection with any sale of its Shares.
- 8.3.10. For avoidance of doubt, it is stated herein that notwithstanding anything stated in this Article 8.3 (*Primary Tag Along Right of the Investors*), but subject to Articles 7.2.1(c) and 8.4 (*Secondary Tag Along Right of the Investors*), any Transfer of Shares by the Promoter Group Members will require the prior written consent of the

Qualified Investors in accordance with the Shareholders' Agreement.

- 8.3.11. Notwithstanding anything contained in the Shareholders' Agreement, in the event that the proposed Transfer by the Promoter Group Members to the Purchaser results in a change in the Control of the Company then the Investors shall be entitled to Transfer all the Shares held by them, respectively, to the Purchaser and exercise the tag-along right to the extent of the entire shareholding of such Investor.
- 8.3.12. It is clarified that all stamp duty costs relating to the Transfer of the Primary Offer Shares and the Primary Tag-Along Securities to the Purchaser, in accordance with the provisions of the Shareholders' Agreement, will be borne by the Promoter Group Members and/or the Purchaser.
- 8.3.13. For avoidance of doubt, it is stated herein that notwithstanding anything stated in this Article 8.3 (*Primary Tag Along Right of the Investors*), inter-se transfers between Promoter Group Members shall not be subject to Article 8.3 (*Primary Tag Along Right of the Investors*).

8.4. **Secondary Tag Along Right of the Investors**

- 8.4.1. If any of the Shareholders ("**Selling Shareholder**") decide to sell their Shares to a Purchaser, and such sale results in a Change of Control ("**Secondary Offer Shares**") ("**Secondary Tag Sale**"), then such Selling Shareholder shall send a Notice in writing ("**Secondary Tag Notice**") to the Investors. The Secondary Tag Notice shall clearly stipulate, *inter alia*:
- (a) the price and terms on which the Selling Shareholder wishes to Transfer the Secondary Offer Shares ("**Secondary Offer Terms**");
 - (b) all other arrangements, understandings and agreements between the Selling Shareholder and the Purchaser, whether oral or in writing for purchase of Secondary Offer Shares;
 - (c) the details of the Purchaser, including without limitation, the identity of the Purchaser; and
 - (d) the number of Secondary Offer Shares proposed to be sold by the Selling Shareholder(s).

"Change of Control" means a situation where any Person (either by itself or along with Affiliates and/or persons acting in concert), either in a single transaction or in a

series of connected transactions, acquire at least 51% (fifty one percent) of the Shares of the Company, on a Fully Diluted Basis.

- 8.4.2. The Investors shall, within 30 (thirty) days of the receipt of the Secondary Tag Notice (“**Secondary Tag Period**”), have the right (but not the obligation), to deliver a notice (the “**Secondary Tag-Along Exercise Notice**”) to the Selling Shareholder and the Company indicating the desire to exercise their rights and specifying the number of Shares (which may be up to all their Shares in the Company) (the “**Secondary Tag-Along Securities**”) that each of the Investors desire to sell to the Purchaser on the same terms and conditions specified in the Secondary Tag Notice.
- 8.4.3. If an Investor delivers a Secondary Tag-Along Exercise Notice to the Selling Shareholder, then subject to this Article 8.4 (*Secondary Tag Along Right of the Investors*): (i) the Investor delivering the Secondary Tag-Along Exercise Notice shall be irrevocably bound and obligated to sell its Secondary Tag-Along Securities to the Purchaser and (ii) the Purchaser shall be obliged to buy the Shares specified in the Secondary Tag Notice (as reduced by the number of Secondary Tag-Along Securities unless the Purchaser agrees to purchase all the Secondary Tag Along Securities along with the shares proposed to be sold by the Selling Shareholder delivering the Tag Notice), in each case, at a price per share (on a Fully Diluted Basis) and on the other terms and conditions specified in the Secondary Tag Notice. Upon receipt of the Secondary Tag-Along Exercise Notice by the Selling Shareholder, the Selling Shareholder shall provide to the exercising Investor a written confirmation from the Purchaser regarding its intention to purchase all the Secondary Tag-Along Securities. If the Purchaser is not willing to purchase the Secondary Tag-Along Securities from the exercising Investor, then, the Selling Shareholder shall not be entitled to Transfer any of the Secondary Offer Shares to the Purchaser. The Parties expressly agree and acknowledge that the Selling Shareholder shall not be entitled to Transfer Secondary Offer Shares to the Purchaser unless and until the Selling Shareholder has caused the Transfer of the Secondary Tag-Along Securities, to the Purchaser on the same price and terms on which the Selling Shareholder proposes to Transfer Secondary Offer Shares. The Selling Shareholder shall not proceed with the sale of their Shares without complying with this Article 8.4 (*Secondary Tag Along Right of the Investors*) (including without limitation, ensuring that all the Secondary Tag-Along Securities are

purchased by the Purchaser). After the exercising Investor delivers a Secondary Tag-Along Exercise Notice to the Selling Shareholder, the Selling Shareholder shall forthwith, but not later than 15 (fifteen) days of receiving the Secondary Tag-Along Exercise Notice, take all necessary steps to effect and cause the Purchaser to accept the purchase of the Secondary Tag-Along Securities along with Secondary Offer Shares.

- 8.4.4. The closing of any purchase of the Secondary Tag Along Securities by the Purchaser shall be completed on or before the expiry of the 120th (one hundred and twentieth) day from the date of expiry of the Secondary Tag Period or within such other time as may be decided in writing between the exercising Investor and the Selling Shareholder and the Purchaser. *Provided that*, the said 120 (one hundred and twenty) days' period shall be extended for such additional period as may be necessary (as may be agreed between the parties) to obtain any approvals required for such purchase and payment.
- 8.4.5. The exercise or non-exercise of the rights of the exercising Investor/s under this Article 8.4 (*Secondary Tag Along Right of the Investors*), to require the Selling Shareholder to Transfer the Secondary Tag-Along Securities indicated by the exercising Investor/s shall not affect the exercising Investor's right to require any of the Selling Shareholder to Transfer Secondary Tag-Along Securities of the exercising Investor in any subsequent Transfer by the Selling Shareholder, in accordance with this Article.
- 8.4.6. If the completion of transactions contemplated under this Article requires consents, the Parties shall make the necessary applications to the concerned regulatory authorities, if so required under Applicable Law. In computing the period within which the transaction should be completed, the time required for obtaining the necessary approvals for the purchase of the Secondary Offer Shares and / or Secondary Tag-Along Securities shall not be included. Such excluded time shall be calculated from the date of making of the necessary applications to the date of receipt of approvals.
- 8.4.7. It is hereby clarified that the Investors' tag along right under this Article shall remain independent and irrespective of whether or not the Investor has exercised its other rights under the Shareholders' Agreement.

- 8.4.8. In the event that an Investor does not deliver a Secondary Tag-Along Exercise Notice to the Selling Shareholder in respect of any Secondary Tag Sale or upon expiry of the Secondary Tag Period, the Selling Shareholder shall be entitled to sell its Shares to the Purchaser on the terms and conditions specified in the Secondary Tag Notice. *Provided however that*, if completion of the Transfer to such Purchaser does not take place within 120 (one hundred and twenty) days following the expiry of the Secondary Tag Period, the Selling Shareholder's right to transfer the Secondary Offer Shares to such Purchaser shall lapse and the provisions of this Article 8.4 (*Secondary Tag Along Right of the Investors*) shall once again apply to the Secondary Offer Shares.
- 8.4.9. Notwithstanding anything to the contrary in this Article 8.4 (*Secondary Tag Along Right of the Investors*), if the closing/ completion of the Secondary Tag Sale to the Purchaser on the terms and conditions specified in the Secondary Tag Notice does not occur within 30 (thirty) days following the expiry of the Secondary Tag Period for any reason whatsoever, then, the relevant Secondary Tag Notice as well as the relevant Secondary Tag-Along Exercise Notice shall be null and void and it shall be necessary for the Selling Shareholder to once again comply with the terms and provisions of this Article in connection with any sale of its Shares.

8.5. **Promoter Group Members Liquidity**

- 8.5.1. Notwithstanding anything contained in the Shareholders' Agreement, the Promoter Group Members shall each have the right to transfer up to 10% (ten percent) of their respective shareholding in the Company, without being subject to any transfer restrictions as contained in Article 5.10 (*Investor Protection Matters*) read with **Schedule 4 of the Shareholders Agreement** (*Investor Protection Matters*), Article 7.2 (*Transfer by Promoter Group Members*), this Article 8 (*Right of First Offer, Right of First Refusal, Primary Tag Along Right and Secondary Tag Along Right*) or any other provision in the Shareholders' Agreement, but shall not Transfer to a Competitor ("**Promoter Group Liquidity**"). It is hereby clarified that such transferee of the sale by the Promoter Group Members in this Article 8.5.1 shall execute a Deed of Adherence as set out in Article 7.4 (*Deed of Adherence*), if required.
- 8.5.2. Further, notwithstanding anything contained in the Shareholders' Agreement, Mr.

Suresh Chokhani shall have the right to transfer up to 23,00,000 (twenty three lakh) Shares of the Company, without being subject to any transfer restrictions as contained in Article 5.10 (*Investor Protection Matters*) read with **Schedule 4** (*Investor Protection Matters*), Article 7.2 (*Transfer by Promoter Group Members*), this Article 8 (*Right of First Offer, Right of First Refusal, Primary Tag Along Right and Secondary Tag Along Right*) or any other provision in the Shareholders' Agreement, but shall not Transfer to a Competitor ("**Additional Liquidity**"). It is hereby clarified that this Additional Liquidity shall be in addition to (viz., over and above) the Promoter Group Liquidity set out in Article 8.5.1 above. It is hereby further clarified that such transferee pursuant to the sale by Mr. Suresh Chokhani in this Article 8.5.2 shall execute a Deed of Adherence as set out in Article 7.4 (*Deed of Adherence*), if required. It is hereby further clarified that if any transfer(s) have been proposed to be made by Mr. Suresh Chokhani after the Execution Date, then the Additional Liquidity shall be reduced accordingly such that the total Additional Liquidity at any point after the Execution Date shall not exceed 23,00,000 (twenty three lakh) Shares of the Company and the Promoter shall intimate the Qualified Investors about the details of any proposed transfer(s) by Mr. Suresh Chokhani prior to the transfer.

8.6. **Failure to Comply.** Any Transfer made in violation of this the Shareholders' Agreement shall be null and *void ab initio*.

8.7. **No avoidance of restrictions.** The Parties agree that the Transfer restrictions in the Shareholders' Agreement and in the Articles, shall not be capable of being avoided by holding of Shares indirectly through an entity that can itself be sold in order to indirectly dispose of an interest in the Shares free of such restrictions.

9. EXIT

9.1. Exit.

9.1.1. The Company and the Promoter shall make best efforts to provide an exit to the Investors through a Qualified IPO in accordance with this Article 9 (*Exit*) on or prior to the Exit Date.

9.1.2. The Investors shall not be required to provide any representations and warranties for such Transfer, except those relating to the title to the Investor Securities, and its legal

standing and authority.

- 9.1.3. The Promoter Group and the Company shall extend all necessary support and co-operation and, if required by the Investors, provide necessary representations, warranties, guarantees and indemnities, and shall agree to any restrictive covenants pursuant to the exit, as are customary for a transaction of such nature.
- 9.1.4. Notwithstanding anything set out herein, the Company and the Promoter shall undertake (on an absolute basis) all necessary steps, processes and actions in a timely manner that are required to provide an exit to the Investors in accordance with the provisions of the Shareholders' Agreement such as, including but not limited to, appointment of merchant bankers/advisors, undertaking relevant corporate secretarial actions, and preparation of relevant documents in relation to facilitating exit of the Investors.
- 9.1.5. It is clarified that where all Investors sell their entire shareholding as part of an exit contemplated under Article 9 (*Exit*), none of the terms of Article 7 (*Transfer of Shares*), shall apply to such transaction.

9.2. **Qualified IPO.**

- 9.2.1. The Company and the Promoter shall make best efforts (including doing all acts and deeds reasonably required) to provide an exit to the Investors by way of completing a Qualified IPO on or before the Exit Date. The Qualified IPO may be either by way of a new issue of Shares and/or an offer for sale of Shares. The Promoter shall not, on the expiry of the Exit Date, withhold approval and shall do all acts and deeds reasonably required to effectuate such Qualified IPO.
- 9.2.2. The Company and the Promoter shall conduct the Qualified IPO by way of satisfying each of the following conditions ("**Qualified IPO**"):
 - (a) the Investor Securities are listed or quoted on an internationally recognized stock exchange or any other quotation system acceptable to the Qualified Investors;
 - (b) the initial public offering is managed and firmly underwritten by a reputable investment banking firm of recognized high standing in the market in which the Investor Securities are to be offered, which is acceptable to the Qualified Investors;
 - (c) the proportion of primary and secondary shares being sold are satisfactory

to the Qualified Investors;

- (d) the minimum offering size of the initial public offering shall be INR 5,000,000,000 (Indian Rupees Five Hundred Crores only); and
- (e) the initial public offering complies with all applicable legal, regulatory and listing requirements as per Applicable Law.

9.2.3. The Investors have the absolute right but not the obligation, at their sole and absolute discretion and in priority to any other Shareholders of the Company, to sell up to 100% (one hundred percent) of their respective Shares as a part of the Public Offer, including if the Public Offer is a combination of an offer for sale and a fresh issue of Shares, to the maximum extent permissible under Applicable Law, on the same terms and conditions as the primary shares offered to the public by the Company. The lead managers and other co-arrangers for the Public Offer shall be a leading merchant banker and shall be appointed by the Company with the written consent of the Qualified Investors. The other advisors including professional advisors for the Public Offer shall be appointed by the Board.

9.2.4. The Company shall bear all expenses incurred in connection with a Qualified IPO, including without limitation, all registration, underwriting, filing, listing, qualification fees, printer costs, accounting fees and disbursements.

9.2.5. The Investors shall bear their pro rata share of the underwriting expenses if the Investors are offering their shares for sale in the Qualified IPO.

9.2.6. The Promoter and the Company shall render all assistance necessary for the successful completion of the Public Offer including, but not limited to, providing for the lock-in of the Shares as held by the Promoter to enable the Company to meet the requirements of the Public Offer and to ensure that the Investors are not classified as “promoter(s)” or “founder(s)” of the Company or subject to any restrictions applicable to “promoter(s)” or “founder(s)” of the Company, obtaining regulatory approvals, consents, underwriting, preparing the necessary documents and providing the logistics for successfully conducting the Public Offer.

9.2.7. In the event of a Public Offer, the respective Shares held by the Investors shall not be subject to any lock-in conditions applicable to the Promoter, for and after the Public Offer, as per Applicable Law. Further, during such Public Offer, the Promoter shall enter into appropriate voting arrangements with the Investors to provide the

Investors with voting rights to the extent of the respective shareholding of the Investors on a Fully Diluted Basis, including during the period between the date of falling away of the Investors' rights in anticipation of the Public Offer and the actual occurrence of Public Offer. Further, if the Public Offer is not consummated within 30 (thirty) days after the Investors' rights fall away, the Promoter and the Company shall ensure that the Investors' rights are reinstated promptly.

9.2.8. The Investors shall be provided customary registration rights in case of a public offering of their Shares by way of an overseas listing of Shares by the Company and the expenses of preparation and filing of all registration statements and registrations, shall be borne by the Company.

9.2.9. To the fullest extent permitted by Applicable Law, the Company shall indemnify and hold harmless the Investors, and each of their employees and directors from and against any Loss, Claim, or liability (and any actions, proceedings or settlements in respect thereof) arising out of or based on: (i) any untrue statement of a material fact contained in any offering circular, offering memorandum, prospectus or other similar offering document(s) relating to any Public Offer; (ii) any failure to state therein a material fact necessary to make the statements therein not misleading; and (iii) any violation of Applicable Law (including but not limited to, securities laws and exchange requirements applicable to any Public Offer).

9.3. **Strategic Sale**

9.3.1. If the Company has not completed a Qualified IPO or if the Qualified Investors, the Promoter and the Company decide not to pursue a Qualified IPO by the Exit Date, the Promoter and the Qualified Investors shall be jointly entitled at any time up to and after the expiry of the Exit Date, to require the Company to undertake a Strategic Sale, which shall be on such terms and conditions as may be mutually acceptable to the Qualified Investors and the Promoter. This shall be without prejudice to the Qualified Investors' other rights in the Agreement. The Company and all other Shareholders of the Company, shall take all steps to complete the exit by way of a Strategic Sale, including appointment of an investment banker, preparation of an information memorandum in a form and manner acceptable to the Promoter and the Qualified Investors. Upon preparation of the information memorandum, the Promoter and the Company shall cause the investment banker to undertake all

necessary actions to find a suitable purchaser to complete the Strategic Sale, including providing access to the records and materials of the Company to any proposed purchaser of Shares of the Company, allowing a due diligence exercise to be conducted by any proposed purchaser of securities of the Company to enable evaluation of the Company and its business, and negotiating and finalizing the terms of the purchase. The Company and the Promoter shall commence steps for the completion of the Strategic Sale immediately upon the expiry of the Exit Date in accordance with the provisions of this Article.

- 9.3.2. The Promoter and the Company shall deliver a Notice to the Qualified Investors (the **“Strategic Sale Notice”**) setting out: (i) the exact nature of the transaction proposed; (ii) identity of the purchaser; (iii) time required to close; (iv) details regarding sale of Shares, the price and other terms on which the Shares are proposed to be sold; and (v) such other material terms of the Strategic Sale as the Qualified Investors may request. In the event that the Qualified Investors veto such Strategic Sale in writing, the Company and the Promoter shall take no further action in relation to such Strategic Sale with respect to the Company. On receiving the Strategic Sale Notice, the Qualified Investors may require the Company and the Promoter to provide such other information as such Qualified Investor may require.
- 9.3.3. Subject to the terms and conditions of the Strategic Sale being acceptable to all the Qualified Investors, all Shareholders shall be obligated to participate, in proportion to their shareholding in the Company, in the Strategic Sale to give the strategic buyer its desired shareholding and to successfully enable the Company to consummate the Strategic Sale in accordance with the terms of this Article.
- 9.3.4. The Qualified Investors shall not be required to provide any representations and warranties for such Transfer, except those relating to the title to their Shares and the legal standing of the Qualified Investors.
- 9.3.5. If the Strategic Sale is by way of stock swap then the Qualified Investors will be entitled to receive the value of the stock of the third-party entity that will enable the Qualified Investors to receive at least the fair market value of their Securities in the Company.
- 9.3.6. The costs and expenses of the Strategic Sale (including stamp duties and all Taxes other than Taxes on net income of the recipient) shall be borne by the third-party

purchaser or the Company.

- 9.3.7. The Company and the Promoter shall take all steps to expeditiously complete the Strategic Sale within 45 (forty-five) days from the date on which the Qualified Investors give their consent to proceed with the same, including, doing all reasonable acts and deeds as may be necessary to give effect to the Strategic Sale, obtaining any consents and government approvals, and providing representations, warranties, covenants, and indemnities customary to such transactions, and undertaking reasonable and customary obligations, as may be agreed between the parties at the time of such Strategic Sale.
- 9.3.8. In the event all the Qualified Investors do not accept the terms of the Strategic Sale Notice, then the provisions of this Article 9.3 (*Strategic Sale*) shall continue to apply and bind the Company and the Promoter with respect to such Qualified Investor.

9.4. **Drag Along Right.**

- 9.4.1. The following events shall be treated as events that will entitle the Dragging Shareholders to jointly exercise its Drag Along Right (*defined below*), under the Shareholders' Agreement ("**Drag Events**"):
- (a) a petition for insolvency/bankruptcy/winding up has been filed by a creditor for default in making any payments due by the Company and such petition has not been dismissed within 90 (ninety) days of such petition having been filed in a court of law or a tribunal;
 - (b) occurrence of an Event of Default and its continuance after the expiry of Cure Period, in the event such breach is capable of being cured; or
 - (c) if the Company and the Promoter have failed to complete either a Qualified IPO or Strategic Sale or to provide an exit to the Dragging Shareholders by any other means acceptable to the Dragging Shareholders within 1 (one) month of the expiry of the Exit Date or where exit provided is not provided to the Dragging Shareholders in a manner set forth hereinabove.
- 9.4.2. **Drag Sale.** Upon occurrence of a Drag Event, the Dragging Shareholders shall jointly have the right, but not the obligation ("**Drag Along Right**"), to compel the other Shareholders, including the Promoter Group Members (the "**Dragged Shareholders**") to either: (i) sell up to 100% (one hundred percent) of their Equity Shares ("**Drag Along Shares**") along with the Dragging Shareholders to a third party ("**New Buyer**");

(ii) merge or consolidate the Company and/ or its Subsidiaries with any other entity;
(iii) sell all or substantially all of the Assets or Proprietary Rights of the Company and/ or the Group Entities to a third party/ company; or (iv) other similar transactions (“**Drag Sale**”). Any costs and transaction expenses incurred in connection with Drag Sale in accordance with this Article (including any costs and expenses in relation to payment of stamp duties as per Applicable Law) will be borne solely by the Company.

9.4.3. **Drag Sale Procedure.** On exercise of the Drag Along Right for the purpose of causing a Drag Sale, the Dragging Shareholders shall jointly send a written Notice (the “**Drag Sale Notice**”) to the Dragged Shareholders, specifying: (i) the name and details of authorized representatives of the New Buyer; (ii) the consideration payable per Share; (iii) the number of Shares to be sold by the relevant Dragged Shareholder; and (iv) a summary of the material terms of such Drag Sale.

9.4.4. Upon receipt of a Drag Sale Notice, the Dragged Shareholders shall:

- (a) simultaneously with the Dragging Shareholders, sell such number of their Shares (as determined jointly by the Dragging Shareholders and set out in the Drag Sale Notice in accordance with Article 9.4.3 (*Drag Sale Procedure*) above) free of any Encumbrance on terms set out in the Drag Sale Notice; and,
- (b) take all necessary action (including such action as may be reasonably requested of them by the Dragging Shareholders) to cause the consummation of such transaction, including: (i) exercising the voting rights attached to their Shares, if any, in favour of such transaction; (ii) not exercising any approval or voting rights, if any, in connection therewith in a manner contrary to the closing of the transaction; and (iii) appointing the Dragging Shareholders jointly, as their attorney-in-fact to do the same on their behalf.

9.4.5. **Delivery of Drag Along Shares.** The Dragged Shareholders shall, at least 30 (thirty) days prior to the proposed closing date of such sale, issue appropriate instructions to their depository participant to give effect to the Transfer in accordance with the Drag Sale Notice.

9.4.6. If a Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations in this Article 9.4 (*Drag Along Right*), the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary

Transfer on such Dragged Shareholder's behalf. The Company may receive and hold the purchase consideration in trust for the Dragged Shareholder and cause the New Buyer to be registered as the holder of the Drag Along Shares being sold by the relevant Dragged Shareholder. The receipt by the Company of the purchase consideration shall be a good discharge to the New Buyer.

9.4.7. Further, if any Dragged Shareholder fails or refuses to Transfer any Drag Along Shares after the Company has received the entire purchase money in respect of the Drag Along Shares in trust for the Dragged Shareholder in accordance with Article 9.4.6 above, the New Buyer may serve a default Notice on the relevant defaulting Dragged Shareholder and send copies of such default Notice to the Dragging Shareholders and the Company. Upon receipt of a default Notice (unless such non-compliance by the relevant defaulting Dragged Shareholder is remedied to the reasonable satisfaction of the New Buyer), the defaulting Dragged Shareholder shall not be entitled to exercise any of its powers or rights in relation to the Drag Along Shares of the Dragged Shareholder, and all such powers or rights in relation to the Drag Along Shares shall be deemed to be Transferred to the Dragging Shareholders, including voting rights attached thereto or right to participate in the profits of the Company, to be jointly exercised by the Dragging Shareholders, in accordance with Applicable Laws.

9.4.8. **Actions to be taken.** In the event the Dragging Shareholders jointly exercise a Drag Along Right to cause a Drag Sale, then each Shareholder including the Dragged Shareholders shall with respect to all Shares which it owns or over which it otherwise exercises voting or dispositive authority, if any:

- (a) in the event such transaction is to be brought to a vote by the Dragging Shareholders, at a Shareholders' meeting, after receiving proper Notice of any meeting of Shareholders of the Company to vote on the approval of Drag Sale, as the case may be, to be present, in person or by proxy, as a holder of Shares of voting securities at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;
- (b) to vote (in person, by proxy or by action through written consent, as applicable) all Shares in favour of such Drag Sale, as the case may be, (the "**Proposed Sale**") and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to

consummate such Proposed Sale;

- (c) to refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law at any time with respect to the Proposed Sale;
- (d) to execute and deliver all related documentation and take such other action in support of the Proposed Sale as shall reasonably be requested by the Company or the Dragging Shareholders; and
- (e) not to deposit, and to cause their Affiliates not to deposit, except as provided in the Shareholders' Agreement, any Shares owned by such Shareholder or its Affiliate in a voting trust or subject any such Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the New Buyer in connection with the Proposed Sale.

9.5. Alternative exit rights.

- 9.5.1. The Company, the Promoter and all the Shareholders shall facilitate an exit for the Investors on a best effort basis. The Board shall appoint a merchant banker for the purposes of facilitating the exit of the Investors by way of a sale of the Company in accordance with this Article 9.5 (*Alternative Exit rights*).
- 9.5.2. Notwithstanding anything contained in the Shareholders' Agreement, from January 1, 2026, the Company, the Promoter and the Qualified Investors shall work together to create an exit event by the Exit Date, in order to avoid triggering the provisions of this Article 9.5 (*Alternative Exit Rights*).
- 9.5.3. Notwithstanding anything contained in the Shareholders' Agreement, the Promoter and the Qualified Investors may mutually decide to extend the Exit Date, if warranted by the circumstances.
- 9.5.4. In the event the Exit Rights as set out in this Article 9 (*Exit*) cannot be implemented, in full or part, on account of regulatory or other reasons, the Parties shall, in good faith, re-negotiate the terms on which the Investors shall be provided an exit to achieve the aforesaid commercial intent.

10. ADDITIONAL COVENANTS

- 10.1. **Non-Pledging of Investor Securities.** The Investors shall not be required to pledge their shareholding in the Company or invest any additional amount in the Company or offer any guarantee or collateral security in respect of any borrowing by the Group Entities.

- 10.2. **Investors not “promoters”.** The Investors are not the ‘promoter’ or part of the ‘promoter group’ of the Company. The Company shall not, under any circumstances, declare, publish or disclose the Investors in any document related to a Public Offer, accounts or any public disclosures as “promoter” or part of the “promoter group” of the Company. The Company and the Promoter undertake to take all necessary steps to ensure that the Investors shall not be considered as ‘promoter’ or part of the ‘promoter group’ of the Company in any Public Offer related filing made by the Company or the Promoter.
- 10.3. **Business Exclusivity and Non-Compete.**
- 10.3.1. The Key Managerial Personnel (which includes the Promoter) shall conduct the Business exclusively through the Company and shall devote their substantial time and attention for the Business.
- 10.3.2. The Promoter hereby affirms that: (i) as on the Effective Date, the Promoter does not have investments in any unlisted entities, other than the Company and the Promoter Entities; and (ii) the Promoter has such investments in the Promoter Entities solely as passive investments, details of which are set out in **Schedule 5 of the Shareholders Agreement** (*Disclosure Schedule*). The Promoter represents and warrants that the information set out in **Schedule 5 of the Shareholders Agreement** (*Disclosure Schedule*) is true, correct, accurate and not misleading in any manner as on the Effective Date.
- 10.3.3. The Promoter shall not, till the time the Qualified Investors hold any Shares in the Company, make any further investments in the Promoter Entities, whether directly or indirectly, and whether for cash or otherwise or add any management role or involvement in the Promoter Entities, other than as set out in **Schedule 5 of the Shareholders Agreement** (*Disclosure Schedule*).
- 10.3.4. During the Non-Compete Period, the Promoter Group Members shall not, jointly or severally, engage in, directly or indirectly, and whether as an individual, through a partnership or as a shareholder, joint venture partner, collaborator, consultant, advisor, principal contractor or sub-contractor, director, trustee, committee member, office bearer or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes with the whole or any part of any Business being carried on or proposed to be carried on by the Group Entities. During

the period of their employment with the Company, the Promoter Group Members undertake to ensure that all business opportunities known to them or made known to them at any time, with respect to and/or connected with the Business are referred to the Company and devote all his time and attention to operating the Business of the Company. Till such time the Promoter remains in the employment of the Company, the Promoter shall not serve as a whole-time director, or have an executive role in any business, other than the Business, except as set out in **Schedule 5 of the Shareholders Agreement** (*Disclosure Schedule*).

10.3.5. The Promoter Group Members agree and acknowledge that no separate non-compete fees is payable to them, and the consideration for the non-compete restriction contained herein is deemed to have been received under the Shareholders' Agreement and mutual covenants in the Transaction Documents. The Promoter Group Members also acknowledge the receipt and sufficiency of such consideration received towards the non-compete restriction contained herein.

10.3.6. **Investors' Right to Invest.** The Investors and their Affiliates can invest in numerous companies, some of which may compete with the Group Entities. The Company and the Promoter confirm that they will not have any objection to the Investors or any of their Affiliates investing in the equity, entering into a joint venture, or collaborating with any company/entity in the same or allied field (as the Business) in India or elsewhere, subject to compliance by the Investors of their confidentiality obligations as detailed in Article 10.5 (*Confidentiality*). The Promoter and the Company shall provide the necessary "no objection certificate", if requested by the Investors, as and when required. Further, neither the Investors nor any of their Affiliates shall be liable for any Claim arising out of or based upon any action taken by any of its officers or representatives in assisting any such company competing with the Group Entities or otherwise, and whether or not such action has a detrimental effect on the Group Entities. Additionally, in the event that the Company and the Promoter are required to enter into any non-compete provisions pursuant to any Strategic Sale of the Company, the Parties agree that the Investors are not required to provide any such non-compete assurances.

10.4. **Non-Solicitation**

10.4.1. The Promoter Group Members acknowledge that the ability of the Group Entities to

conduct and operate their Business depends upon its ability to attract and retain skilled people, customers, and suppliers and that the Company has and will continue to invest substantial resources in training such people. The Promoter Group Members hereby agree that he/she shall not, during the Non-Compete Period:

- (a) directly or indirectly, partner with or enter into any activity or hire or attempt to hire or attempt to employ or assist anyone else to employ for any purpose whatsoever (whether as an employee, consultant, advisor, independent contractor, partner or otherwise) any Person of the Group Entities or any person who was an employee of the Group Entities or at any time during the last 12 (twelve) months of his/ her employment, and shall use its best efforts to prevent any of its related entities or Persons from taking any such action;
- (b) disclose to any third party the names, backgrounds or qualifications of any employees of the Group Entities or otherwise identify them as potential candidates for employment;
- (c) personally, or through any other Person, approach, recruit or otherwise solicit employees of the Group Entities to work for any other employer;
- (d) persuade any Person who/which is a client/ customer of the Group Entities, to cease doing business or to reduce the amount of business which any such Person has customarily done or might propose doing with the Group Entities whether or not the relationship between the Company and such client/customer was originally established in whole or in part through his efforts; or
- (e) attempt, in any manner, to solicit from any client/customer, except on behalf of the Company, business of the type carried on by the Company.

10.4.2. The Parties acknowledge and agree that the above restrictions are considered reasonable for the legitimate protection of the business and goodwill of the Group Entities, but in the event that such restriction shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Article 10.4 (*Non-Solicitation*) valid and effective. Notwithstanding the limitation of this provision by any Applicable Law for the time

being in force, the Parties undertake to, at all times, observe and be bound by the spirit of this Article 10.4 (*Non-Solicitation*). *Provided however that*, upon revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which the restrictions contained in this Article 10.4 (*Non-Solicitation*) were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the law or provisions revoked.

- 10.4.3. The Company and the Promoter shall ensure that each of the Key Managerial Personnel executes non-solicitation agreements in such form as shall be approved by the Qualified Investors. The Key Managerial Personnel shall, under the non-solicitation agreement so executed, undertake not to do any of the acts mentioned in Article 10.4.1 above.
- 10.4.4. Each Party undertakes that it shall not, directly or indirectly, in any communications, with the media, or with any employee, customer, client, dealer, distributor or supplier (in each case, whether existing or potential) of the Company or of the other Party or of any of their respective Affiliates: (i) criticize, ridicule or make any statement which disparages or is derogatory or tarnishes the name, reputation or goodwill of the Company or of the other Parties or any Affiliates of the other Parties or any of their respective directors or senior officers or their respective products or services; or (ii) assert any rights or Claims with respect to the intellectual property, Confidential Information or with respect to any trademarks, service marks, domain names and trade or business names previously employed or currently employed by the Company.
- 10.4.5. The Promoter expressly acknowledges that the restrictions under the Article 10.3 (*Business Exclusivity and Non-Compete*) and Article 10.4 (*Non-Solicitation*) constitute a material covenant for transaction contemplated under the Transaction Documents. Specifically, such undertakings are material for the willingness of the Investors to subscribe to the Shares of the Company. Further, the Promoter states that the limitations of the character or nature placed under Article 10.3 (*Business Exclusivity and Non-Compete*) and Article 10.4 (*Non-Solicitation*) are reasonable and fair. In addition, the Promoter has given careful consideration to the restraints imposed upon it under the Shareholders' Agreement and are in full accord as to their necessity

for the reasonable and proper protection of the Company's Business. In the event that the Promoter violates the requirements of Article 10.3 (*Business Exclusivity and Non-Compete*) and Article 10.4 (*Non-Solicitation*) at any time after the Effective Date, it shall be considered an Event of Default under the Shareholders' Agreement, and the provisions relating to breach of the Shareholders' Agreement shall be applicable, including, but not limited, to Article 11 (*Events of Default*) of these Articles.

- 10.5. **Confidentiality.** Each of the Parties shall, and shall ensure to their best efforts, that their respective employees, directors, successors, assigns and representatives maintain confidentiality, regarding the contents of the Shareholders' Agreement, information pertaining to the other Parties, and the Business and affairs of the Company. The Parties shall be permitted to disclose all aspects of this transaction on a need-to-know basis to their investment bankers, accountants, legal counsels, and financial advisors and in so far as it is disclosed, in each case, only where such Persons are under appropriate non-disclosure obligations imposed by professional ethics, law or contracts. Nothing contained herein shall affect the ability of the Parties to make any disclosure under Applicable Law. The Investors may disclose all confidential information about the Company to their Affiliates, investors, lenders, advisors and any potential purchasers of Shares or Assets of the Company, *provided that*, the Persons to whom such confidential information is disclosed shall, and the Investors shall ensure that they maintain confidentiality regarding the information so disclosed to them.
- 10.6. **Voting.** The Parties agree that they shall vote on all of their Shares, give or withhold any consents or approvals requested of them, and generally exercise their best efforts on a *bona fide* basis to cause the Company to perform and comply with their obligations under the Transaction Documents, subject to compliance with Applicable Laws.
- 10.7. **Restricted Transfers.** The Promoter shall ensure to cause the Company not to record any Transfer or agreement or arrangement in its books or registers and shall cause not to recognize or register any equitable or other Claim to, or any interest in, Shares which have been Transferred in any manner other than as permitted under the Shareholders' Agreement.
- 10.8. **Alteration of articles of association.** Any amendments to the Articles or the constitution documents of the Group Entities will require prior written consent of each of the Investor Directors. The Company shall adopt the Restated Articles on the Effective Date, and in case of any

conflict between the provisions of the Shareholders' Agreement and the Articles, the provisions of the Shareholders' Agreement shall prevail.

- 10.9. **Auditors.** The Company shall appoint a reputable statutory auditor and a leading internal auditor, as mutually agreed between the Company and the Qualified Investors. The Company shall appoint an external auditor as a consultant, to assist the internal auditor of the Company, and the reports of the internal auditor shall be presented in the internal audit committee, which includes representative of the Qualified Investors.

10.10. **Liquidation Preference**

- 10.10.1. On the occurrence of a Liquidity Event, the proceeds from the Liquidity Event (less any amounts required by Applicable Law to be paid or set aside for the payment of credits of the Company, if applicable) ("**Liquidation Proceeds**") shall be paid to the Investors, on a *pari passu* basis, in preference to all other Shareholders of the Company, such that each Investor shall be entitled to such amount per Share held by it, which is higher of: (i) 1x of the total amount invested in the Company by the Investor plus any arrears of declared and accrued but unpaid dividends calculated to the date of such payment, or (ii) *pro rata* entitlement of the Investor, on a Fully Diluted Basis ("**Liquidation Preference Amount**"). This amount shall be paid prior to and in preference to any payment or distributions to be made to the other Shareholders.
- 10.10.2. Following the payment to the Investors in accordance with Article 10.10.1 hereinabove, the remaining amounts from the Liquidation Proceeds, if any, shall be paid to the remaining Shareholders (excluding the Investors) of the Company on a pro-rata basis.
- 10.10.3. In the event that the Liquidation Proceeds of the Company available for distribution are insufficient to pay the Liquidation Preference Amount, the entire amount so available shall be first paid to the Investors on the basis of their *inter-se* shareholding in the Company. The Company and the Promoter shall do all necessary acts, deeds and things to obtain any regulatory approvals and consents in a timely manner such that the liquidation preference can be made to the Investors in a timely manner.
- 10.10.4. In the event that Company is prohibited by Applicable Law from undertaking the distributions as per this Article 10.10 (*Liquidation Preference*), then the Parties shall

arrive at a mutually agreeable solution to provide the same economic benefits to the Qualified Investors as contemplated in this Article 10.10 (*Liquidation Preference*). The mechanism and procedure for giving effect to the foregoing shall be as acceptable to the Qualified Investors.

- 10.10.5. The Parties shall fully co-operate with each other in making the payment of the Liquidation Proceeds in the order and manner provided above and to do all such things as may be reasonably necessary and that they shall use and employ all necessary efforts and commit best endeavour to ensure that payment of the Liquidation Proceeds is made in accordance with this Article.
- 10.10.6. The Company, the Promoter and the Qualified Investors hereby acknowledge and agree that the Liquidation Preference of the Qualified Investors shall rank senior to any other Shareholders' rights on liquidation. Further, the Company, the Promoter Group Members and the Qualified Investors shall take all steps necessary to ensure that the Qualified Investors shall be entitled to benefits of the liquidation preference on their respective Shares as per the terms and conditions of the Shareholders' Agreement. The Company and the Promoter Group Members shall not raise a contention that the liquidation preference granted to the Qualified Investors is illegal or unenforceable.

11. EVENTS OF DEFAULT

11.1. Constitution of an Event of Default:

Occurrence of any of the following events shall be an event of default ("**Event of Default**"):

- 11.1.1. Breach or inaccuracy of any representation or warranties set out in Section 3.1 (*Representations and Warranties*) of the Shareholders' Agreement as on the Execution Date and Effective Date, or breach or failure to comply with the Material Provisions by the Company and/or the Promoter;
- 11.1.2. Failure to obtain prior written consent or approval of all the Qualified Investors with respect to any Investor Protection Matters in accordance with the terms of the Shareholders' Agreement;
- 11.1.3. The Promoter being charged by a court of competent jurisdiction with fraud, or a violation of any Applicable Law or an offence involving moral turpitude, or initiation

of disciplinary action by any Governmental Authority or the finding of any audit or investigation by the Board which reveals that the affairs of the Company have been conducted in a fraudulent manner;

- 11.1.4. The Company and/or the Promoter becoming the subject of an act of insolvency;
- 11.1.5. Any breach or non-compliance by the Company and/or by the Promoter of any contractual obligations of the Company which leads to a Material Adverse Effect;
- 11.1.6. The Company ceases Business operations over a continuous period of 3 (three) months, without the consent of the Qualified Investors;
- 11.1.7. Termination of the employment agreement or appointment letter of the Promoter at any time for Cause. *Provided that*, if all the Qualified Investors request the Board to convene a meeting to discuss the appointment of an Independent Adjudicator, as required to establish Cause, the Company shall convene a Board meeting within 15 (fifteen) days of such request, subject to Applicable Laws (*provided however that*, for the purpose of such meeting, the quorum provisions under Article 5.7 (*Quorum*) shall not apply and the quorum for such meeting will be as stipulated under Applicable Laws, and the Board shall decide on the appointment of the Independent Adjudicator at such Board meeting, who shall be appointed within 15 (fifteen) days of the date of the Board meeting, failing which the Pre-Agreed Independent Adjudicator shall be appointed by the Board.
- 11.1.8. An act of material misrepresentation, willful misconduct by the Company or the Promoter or any person acting on their behalf;
- 11.1.9. Misconduct of the Promoter where “**Misconduct**” means any unlawful conduct which is prejudicial to the rights of the Company, its property, its shareholders, directors, officers or its employees;
- 11.1.10. Breach of Applicable Law by the Company and/or the Promoter which has a Material Adverse Effect on the Company; or
- 11.1.11. Any filing of a petition before the National Company Law Tribunal for liquidation or insolvency of the Company or the entry of a decree or order of a court having jurisdiction over the Company in respect of the appointment of a liquidator / insolvency professional for all or any substantial part of its property or for management of the Company, under the insolvency, winding up or liquidation of its affairs;

which breach or failure or conduct, in the opinion of the Qualified Investors is remediable and is not remedied by the Company and the Promoter to the satisfaction of the Qualified Investors within 45 (forty-five) days of the date of the Default Notice (as defined hereinafter) (“**Cure Period**”) to the Promoter and/ or the Company requiring them to remedy that breach or failure or conduct (as the case may be).

11.2. **Notification of an Event of Default**

The Company and the Promoter shall, immediately upon (and in any event within 7 (seven) calendar days of) any of them becoming aware of the occurrence of or the existence of circumstances that may lead to the occurrence of any Event of Default, notify the Board and the Qualified Investors, in writing of such occurrence or in the event of the Board and/or the Qualified Investors having discovered the occurrence of or the existence of such circumstances that may lead to the occurrence of any Event of Default, the Qualified Investors shall have the right but not the obligation, to issue notice of the alleged occurrences or circumstances to the Promoter and the Company (“**Default Notice**”).

11.3. **Consequences of Event of Default**

11.3.1. Upon the occurrence of an Event of Default and any time after 7 (seven) Business Days from the end of the Cure Period (if applicable): (i) the Qualified Investors shall have the right to require the Promoter and the Company to provide an accelerated exit under any of the options set out in Article 9 (*Exit*), as the Qualified Investors may deem fit in their discretion; and (ii) Dragging Shareholders shall have the right to jointly exercise the Drag Along Right in accordance with Article 9.4 (*Drag Along Right*), in the event an exit under Article 11.3.1(i) above is not made available within 30 (thirty) days from the exercise of the same by the Qualified Investors.

11.3.2. Upon the occurrence of an Event of Default, the Qualified Investors shall be entitled to, by delivering a written notice to the existing Shareholders, direct the existing Shareholders to exercise their voting rights in respect of the Relevant Securities, in such manner as the Qualified Investors may deem fit. The term “**Relevant Securities**” means such number of Shares equivalent of the Company held by the existing Shareholders of the Company which, together with the Shares held by the Qualified Investors, will constitute 51% (fifty one percent) of the aggregate voting rights in the Company.

- 11.3.3. On the occurrence of an Event of Default, all rights (except statutory rights) under the Shareholders' Agreement of the Promoter shall fall away with immediate effect and without any further act or deed by any other Party, but all the obligations of the Promoter under the Shareholders' Agreement and under any Applicable Law shall continue.
- 11.3.4. The Company and the Shareholders (other than the Qualified Investors) expressly agree and undertake that they shall do all such acts and execute all such documents as may be necessary to ensure the rights exercised by the Qualified Investors under this Article are fully given effect to.
- 11.3.5. Notwithstanding anything contained hereinabove, the Company and the Promoter shall remain liable and be responsible for due discharge, performance and compliance with all obligations and liabilities under this Article 11 (*Events of Default*).
- 11.3.6. In the event any of the remedies set forth in this Article 11 (*Events of Default*) are unenforceable or unavailable for any reason whatsoever, the Qualified Investors shall have the right exercisable in their discretion to seek and enforce any alternative remedies available to them to give effect to the commercial intent of the Parties in relation to the aforesaid. It is clarified that upon occurrence of an Event of Default, the Qualified Investors shall be permitted to Transfer their Shares to any Person (including a Competitor) without being bound by the restrictions under the Shareholders' Agreement.
- 11.3.7. The right available to the Promoter to be appointed as a Director under Article 5 (*Board, Management and Related Matters*) shall cease and the Promoter shall be required to relinquish his position as a Director and employee of the Company and hand over all executive responsibility as required by the Board.

12. MISCELLANEOUS

12.1. Shareholding of an Affiliate:

- 12.1.1. It is clarified that for the purposes of the Shareholders' Agreement, the Shares held by an Affiliate of an Investor shall be considered to be part of such Investor's shareholding in the Company.
- 12.1.2. Xponentia Group: The number of Shares held by the Affiliates of Xponentia and Affiliates (*as defined in the Agreement*) of Xponentia who may become Shareholders

of the Company in the future in the Company shall be aggregated along with the Shares held by Xponentia in the Company, for the purposes of determining the aggregate number of Shares or the total shareholding of Xponentia Group in the Company, and Xponentia Group shall be represented by Xponentia for any decisions, communications, notices (to or from the Xponentia Group), instructions, and acts in relation to the Shareholders' Agreement.

12.1.3. Claypond Group: The number of Shares held by the Affiliates of Claypond and Affiliates (*as defined in the Agreement*) of Claypond who may become Shareholders of the Company in the future in the Company shall be aggregated along with the Shares held by Claypond in the Company, for the purposes of determining the aggregate number of Shares or the total shareholding of Claypond Group in the Company, and Claypond Group shall be represented by Claypond for any decisions, communications, notices (to or from the Claypond Group), instructions, and acts in relation to the Shareholders' Agreement.

12.1.4. FinSight Group: The number of Shares held by the Affiliates of FinSight and Affiliates (*as defined in the Agreement*) of Finsight who may become Shareholders of the Company in the future in the Company shall be aggregated along with the Shares held by FinSight in the Company, for the purposes of determining the aggregate number of Shares or the total shareholding of FinSight Group in the Company, and FinSight Group shall be represented by FinSight for any decisions, communications, notices (to or from the FinSight Group), instructions, and acts in relation to the Shareholders' Agreement.

12.1.5. Shareholder Group: For any Investor (other than Xponentia Group, Finsight Group, or Claypond Group), if any Shares are held by such an Investor and one or more Affiliates of such an Investor:

- (a) such Investor and its Affiliates shall be treated as a single shareholder block ("**Shareholder Group**");
- (b) all rights of the Shareholder Group shall be exercised by all members of the Shareholder Group jointly through a representative Investor, and no member of the Shareholder Group shall be entitled to exercise any rights available to such Shareholder Group severally;
- (c) all Shares held by such Shareholder Group shall be aggregated for the

purpose of determining the aggregate number of Shares or percentage of share capital held by such Shareholder Group, including for the purpose of all thresholds under the Shareholders' Agreement; and

- (d) all obligations of the Shareholder Group under the Shareholders' Agreement shall be deemed to be obligations of the Investor, and a breach of an obligation of the Shareholders' Agreement by any member of the Shareholder Group shall be deemed to be a breach by the Investor.

12.2. **Successors.** Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties.

12.3. **Notices.**

12.3.1. Unless otherwise provided herein, all Notices, requests, waivers and other communications shall be made in writing, in English language and by letter (delivered by hand, courier or registered post), email (save as otherwise stated) ("**Notices**" and the terms "**Notify**" and "**Notification**" shall be construed accordingly) and to the addresses and authorized representatives set out in **Schedule 1**, unless the address or the authorized representative is changed by Notice.

12.3.2. In the event a Party refuses delivery or acceptance of a Notice under the Shareholders' Agreement, it shall be deemed that the Notice was given upon proof of the refused delivery, *provided that*, the same was sent in the manner specified in the Shareholders' Agreement.

12.3.3. However, the Parties agree that if a Notice which is not delivered in accordance with the provisions of the Shareholders' Agreement is acknowledged by an authorized representative of a Party, then, such Notice shall be deemed to have been validly delivered in accordance with the terms of the Shareholders' Agreement without regard to the provisions of this Article 12.3 (*Notices*).

12.4. **Waivers, Delays or Omissions.** No delay or omission in exercise of any right, power or remedy accruing to any Party, upon any breach or default of any other Party under the Transaction Documents, shall impair any such right, power or remedy of any Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach

or default thereafter occurring; nor shall any waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under the Agreement or any waiver on the part of any Party of any provisions or conditions of the Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

12.5. Severability.

12.5.1. If any provision of the Shareholders' Agreement is held to be illegal, invalid, or unenforceable under any present or future Applicable Law: (i) such provision or part thereof shall be fully severable; and (ii) the remaining provisions of the Shareholders' Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance here from to the extent permissible under Applicable Law.

12.5.2. Without prejudice to the foregoing, the Parties to the Shareholders' Agreement shall mutually agree to alternate legal valid and enforceable provision as similar in terms and effect to such illegal, invalid or unenforceable provision or part thereof as may be possible.

12.6. Most Favorable Rights. Notwithstanding anything contained elsewhere in the Shareholders' Agreement, the Company and the Promoter undertakes that no Person, shall be granted rights which are more favorable than the rights accorded to the other Threshold Investors and/or Qualified Investors, as the case may be, under the Shareholders' Agreement. The Company and the Promoter state that in the event any Person investing in the Company is offered rights that are more favorable than those offered to the Threshold Investors and/or Qualified Investors, as the case may be, then, *provided that*, the Threshold Investors and Qualified Investors hold Shares of the Company equal to or above the relevant thresholds as set out in the Shareholders' Agreement, the Threshold Investors and the Qualified Investors, as the case maybe, shall have the right to require the Company and the Promoter and the Company and the Promoter shall ensure that the Threshold Investors and/or Qualified Investors are entitled to enjoy any and all such rights offered to such other Persons, unless the Threshold Investors or Qualified Investors have provided their consent to providing such additional rights to such other Persons. The Parties agree to execute all such documents as are necessary to offer such aforesaid additional rights to the Threshold Investors and/or Qualified Investors. The Promoter will and will cause the Company

to take all steps as may be necessary to amend the Shareholders' Agreement or any other Transaction Document (and the Articles, or other Charter Documents) to give effect to the modified rights of Threshold Investor and/or Qualified Investors.

- 12.7. **Amendments and Waivers.** The Agreement may be amended with the written consent of the Parties. In the event an amendment or waiver is agreed to by the Parties, such amendment or waiver shall be binding on all the Parties and Shareholders and each of them agree to do all things necessary to give effect to such amendment including but not limited to executing an amendment deed or executing a waiver letter, as the case may be.
- 12.8. **Cumulative Remedies.** All the remedies available to the Investors, either under the Shareholders' Agreement or under Applicable Law or otherwise afforded, will be cumulative and not alternative or exclusive of any rights, powers, privileges or remedies provided by the Shareholders' Agreement, Applicable Law or otherwise. No single or partial exercise of any right, power, privilege or remedy under the Shareholders' Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.
- 12.9. **Specific Performance.** The Shareholders' Agreement shall be specifically enforceable at the instance of any Party. The Parties agree that a non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any breach of the Shareholders' Agreement and the remedies at Applicable Law in respect of such breach will be inadequate and that such non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under the Shareholders' Agreement in addition to any and all other legal or equitable remedies available to it.
- 12.10. **Relationship between Parties.** Except as specified in the Shareholders' Agreement, the Parties are independent contractors. Nothing in the Shareholders' Agreement or in any document referred to in it shall constitute any of the Parties as a partner or agent of the other, nor shall the execution, Closing and implementation of the Shareholders' Agreement confer on any Party any power to bind or impose any obligation on any other Party or to pledge the credit of any other Party.



EHFL - EMPLOYEE STOCK OPTION PLAN 2025

EASY HOME FINANCE LIMITED

Reg. Office: 302, 3rd Floor, Savoy Chambers, Dattatray Road, V.P. Road (Extn),
Santacruz West – 400 054

CIN: U74999MH2017PLC297819

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1. Name, Objective and Term of the Plan

- 1.1 This employee stock option plan shall be called the '**EHFL - Employee Stock Option Plan 2025**' (hereinafter referred to as "**ESOP PLAN- III**" / "**Plan**").
- 1.2 The primary objective of Plan is to retain the Employees by providing them wealth creation opportunity. The Company intends to use this Plan to attract, retain and motivate key talents working with the Company, by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability. The Company views employee stock options as long-term incentive tools that would enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.
- 1.3 The Plan is established with effect from **27th November, 2025** on which the shareholders of the Company have approved the Plan and it shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the Plan have been issued and exercised, whichever is earlier.

2. Definitions and Interpretation

2.1 Definitions

- i. **"Applicable Law"** means every rule, regulation or law relating to Employee Stock Options, including, without limitation, the Companies Act including any enactment or re-enactment thereof, and all relevant tax, securities, exchange control or corporate laws of India.
- ii. **"Board"** means the Board of Directors of the Company.
- iii. **"Committee"** means the Nomination and Remuneration Committee of the Board, as constituted, or reconstituted from time to time under Section 178 of Companies Act entrusting supervision and administration of Plan.
- iv. **"Companies Act"** means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.
- v. **"Company"** means "Easy Home Finance Limited", a company registered in India under the provisions of the Companies Act, 2013, having CIN: U74999MH2017PLC297819 and having its registered office at 302, 3rd Floor, Savoy Chambers, Dattatray Road, V.P. Road (Extn), Santacruz West – 400 054.
- vi. **"Competent Authority"** is any person or committee of the company, having authority, capacity and power to perform designated function.
- vii. **"Company Policies/Terms of Employment"** means the Company's Policies for Employees and the Terms of Employment as contained in the Employment Letter and the Company handbook, which includes provisions requiring a desired level of performance,

securing confidentiality, non-compete and non-poaching of other Employees and customers.

- viii. **"Competitor"** shall have the meaning ascribed to the term in the articles of association of the Company. **"Competitor"** shall mean the entities specified in **Schedule - List of Competitors** of the Shareholders' Agreement, which list may be reviewed and amended by the Board every 6 (six) months from the beginning of a Financial Year, with the prior written consent of Qualified Investors, which consent shall not be unreasonably withheld.
- ix. **"Current Shareholder"** means a person whether a natural individual or a corporate entity, who holds Shares in the paid-up equity share capital of the Company at the relevant point of time and the term Current Shareholders refers to all such Current Shareholders of the Company.
- x. **"Director"** means a member of the Board of the Company.
- xi. **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Committee, for granting the Options to the Employees.
- xii. **"Employee"** means
 - (i) a permanent employee of the Company working in India or out of India; or
 - (ii) a Director of the Company, whether a whole time Director or not;

but excludes

- (a) an employee who is a Promoter or belongs to the Promoter Group;
 - (b) a permanent employee and director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; and
 - (c) a director being an Independent Director.
- xiii. **"Employee Stock Option"** means an option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Option at a pre-determined price.
- xiv. **"ESOP PLAN- III"** means the 'EHFL- Employee Stock Option Plan 2025' under which the Company is authorized to Grant Options to the Employees.
- xv. **"Exercise"** of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the Plan, in accordance with the procedure laid down by the Company for Exercise of Options.
- xvi. **"Exercise Period"** means such time period commencing after Vesting within which the Employee should Exercise the Options vested in him in pursuance of the Plan, as more particularly specified at Sub-clause 8.2 of the Plan.

- xvii. **"Exercise Price"** means the price payable by an Option Grantee in order to Exercise the Options granted to him in pursuance of the Plan.
- xviii. **"Fair Market Value"** means fair market value of a Share of the Company as determined by a Registered Valuer as required under the Companies Act.
- xix. **"Grant"** means the process by which the Company issues Options to the Employees under the Plan.
- xx. **"Independent Director"** means a Director within the meaning of Section 149(6) of the Companies Act.
- xxi. **"Listing"** means listing of the Company's Shares on any recognized Stock Exchange in India which includes listing of Shares pursuant to initial public offering or otherwise of Shares as per Applicable Laws.
- xxii. **"Liquidity Event"** means any event or transaction as decided and approved by the Board as liquidity event for the purposes of this Plan, from time to time, which more particularly includes the following events:
 - a. Strategic Sale event conferring a right of drag along to the Current Shareholders in terms of provisions of Sub-clause 9.1 of the Plan;
 - b. Listing, whereby the Shares of the Company get listed on any recognized Stock Exchange in terms of provisions of Sub-clause 9.2 of the Plan;
 - c. Offer of purchase of Shares from Option Grantees having Vested Options made by an investor, whether prospective or existing investor, in terms of provisions of Sub-clause 9.3 of the Plan; and
 - d. Any other event, which the Board may designate as a liquidity event for the purpose of the Plan.
- xxiii. **"Misconduct"** means misconduct as defined in the terms of employment of an employee or staff rules of the Company.
- xxiv. **"Option"** means Employee Stock Option within the meaning of this Plan.
- xxv. **"Option Grantee"** means an Employee who has been granted an Option in pursuance of the Plan and having a right but not an obligation to Exercise the Options and shall deem to include nominee/ legal heir of such Option Grantee in case of death of Option Grantee to the extent provisions of the Plan is applicable.
- xxvi. **"Permanent Incapacity"** means any disability of whatsoever nature, be it physical, mental, or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work, or task which the said Employee was capable of performing immediately before such disablement, as determined by the Competent Authority based on a certificate of a medical expert.

xxvii. **"Plan"** means Plan within the meaning of this document, including any amendments, from time to time.

xxviii. **"Promoter"** means a person:

- (a) who has been named as such in a prospectus or is identified by the Company in the annual return;
- (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or
- (c) in accordance with whose advice, directions, or instructions the Board is accustomed to act:

Provided that nothing in Sub-clause (c) shall apply to a person who is acting merely in a professional capacity.

xxix. **"Promoter Group"** means (a) an immediate relative of the Promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose Shareholding is aggregated for the purpose of disclosing 'shareholding of the promoter group' in the offer document.

xxx. **"Retirement"** means retirement as per the rules of the Company.

xxxi. **"Shares"** means equity shares of the Company of face value of Rs. 10 (Ten) each fully paid-up including the equity shares arising out of the Exercise of Options granted under the Plan.

xxxii. **"Stock Exchange"** means the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchanges in India on which the Company's Shares are listed or to be listed in future.

xxxiii. **"Strategic Sale"** means sale of Shares held by the Current Shareholders to any individual(s), entity(ies) or group(s) other than the Promoter or Promoter Group, of more than 50% (fifty percentages) of the voting power in the Company and involving change of control over the affairs of the Company or in the constitution of the Board.

Provided that sale of Shares by the Current Shareholder(s) among themselves, to any of their immediate relatives being spouse, son, daughter and parent, or to any company over which such selling Current Shareholder(s) have control, shall not qualify as Strategic Sale.

xxxiv. **"Unvested Option"** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.

xxxv. **"Vested Option"** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to Exercise the Option.

xxxvi. **"Vesting"** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the Plan.

xxxvii. **"Vesting Condition"** means any condition subject to which the Options granted would vest in an Option Grantee.

xxxviii. **"Vesting Period"** means the period during which the Vesting of the Option granted to the Employee, in pursuance of the Plan takes place.

2.2 Interpretation

In this Plan, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.
- f) The terms defined in the Plan shall for the purposes of the Plan have the meanings herein specified and terms not defined in the Plan shall have the meanings as defined in the Companies Act or Applicable Laws as the context requires. Reference to any Act, Rules, Statute or Notification shall include any statutory modifications, substitution, or re-enactment thereof.

3. Authority and Ceiling

3.1 The shareholders of the Company have vide their resolution dated 9th March, 2024 approved the Plan authorizing the Committee to grant not exceeding 11,50,000 (Eleven Lakh Fifty Thousand Only) Options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 11,50,000 (Eleven Lakh Fifty Thousand Only) Shares of Rs.100/- (Rupees One Hundred only) per option (including face value of Rs. 10/- [Rupees Ten Only] and a premium of Rs.90/- [Rupees Ninety Only], representing approximately, 2.36% of the current paid-up capital of the Company on fully diluted basis, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

3.2 The maximum number of Options under the Plan that may be granted to any Option Grantee in any year and in aggregate shall not exceed 11,50,000 (Eleven Lakh Fifty Thousand Only) Options in number at the time of grant of Option under the Plan.

- 3.3 If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.
- 3.4 Where Shares are issued consequent upon Exercise of an Option under the Plan, the maximum number of Shares that can be issued under the Plan as referred to in Clause 3.1 above shall stand reduced to the extent of such Shares issued.
- 3.5 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being granted under the Plan as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (No. of Shares X Face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is Rs. 10 per Share and the revised face value after the Share split is Rs. 5 per Share, the total number of Shares available under the Plan would be (Shares reserved at Sub-Clause 3.1 x 2) Shares of Rs.5/- each.
- 3.6 Prior approval of shareholders in a general meeting shall be obtained in case the Grant of Options in a financial year to any identified Employee is equal to or more than 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option.

4. Administration

- 4.1 The Plan shall be administered by the Committee. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan or in any Option issued thereunder. Neither the Company nor the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Options granted thereunder.
- 4.2 The Committee shall in accordance with this Plan and Applicable Laws determine the following:
- (a) The quantum of Option to be granted under the Plan per Employee, subject to the ceiling as specified in Para 3.1;
 - (b) The Eligibility Criteria for Grant of Option to the Employees;
 - (c) The Exercise Period within which the Employee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;
 - (d) The specified time period within which the Employee shall Exercise the Vested Option in the event of termination or resignation of an Employee;
 - (e) The right of an Employee to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period;

- (f) The procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on long leave;
- (g) The conditions under which Option vested in Employees may lapse in case of termination of employment for Misconduct;
- (h) Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof; and
- (i) Approve forms, writings and/or agreements for use in pursuance of the Plan.

5. Eligibility and Applicability

- 5.1 Only Employees within the meaning of this Plan are eligible for being granted Options under the Plan. The specific Employees to whom the Option would be granted, and their Eligibility Criteria shall be determined by the Committee.
- 5.2 The Plan shall be applicable to the Company, and any successor Company thereof and may be granted to the Employees of the Company, as determined by the Committee at its sole discretion.
- 5.3 Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

6. Grant and Acceptance of Grant

6.1 Grant of Options

- (a) Grants contemplated under the Plan shall be made on such day and month as decided by the Committee at its discretion.
- (b) Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees by way of letter of Grant containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws.

6.2 Acceptance of the Grant

Any eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the letter of Grant on or before the date ("**Closing Date**") which shall not be more than 45 days from the date of the Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance, the eligible Employee will become an Option Grantee.

- 6.3 Any eligible Employee, who fails to deliver the signed acceptance of the letter of Grant on or before the Closing Date stated above, shall be deemed to have rejected the Grant unless the Competent Authority determines otherwise.

7. Vesting Schedule and Vesting Conditions

- 7.1 Options granted under the Plan shall vest not earlier than minimum period of **1 (one) year** and not later than maximum period of **5 (Five) years** from the date of Grant. The Committee at its discretion may grant Option specifying Vesting Period ranging from minimum and maximum period as afore stated.

Provided that in case where Options are granted by the Company under the Plan in lieu of Option held by a person under a similar plan in another company (Transferor Company) which has merged or amalgamated with the Company, the period during which the Option granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause.

- 7.4 As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest essentially on passage of time. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest.

- 7.5 The specific Vesting Conditions subject to which Vesting would take place shall be communicated to each Option Grantee individually in the letter issued at the time of Grant.

7.6 Vesting of Options in case of Employees on long leave

The period of long leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

7.7 Acceleration of Vesting in certain cases

Subject to elapse of minimum Vesting Period of 1(One) year from the date of Grant:

- (i) The Board shall have the power to accelerate Vesting of any or all Unvested Options in connection with happening of Liquidity Event.
- (ii) The Options remaining unvested as on date of meeting of the Board considering the proposal for such acceleration, may at the discretion of the Board be deemed to vest with effect from that date or from such other date as the Board may determine.
- (iii) In case, after approval of acceleration of Vesting of Unvested Options by the Board, there occurs no Liquidity Event, on consideration of which Board would have approved such acceleration, such non-occurrence shall lead to automatic cancellation of such accelerated

Vesting as if such proposal was never considered nor approved by the Board as a result of which such Unvested Options shall be subject to normal Vesting schedule.

8. Exercise

8.1 Exercise Price

- (a) The Exercise Price per Option shall be determined by the Committee which shall not be lesser than the face value of the Share as on date of Grant of such Option. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.
- (b) Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn or through approved banking channels in favour of the Company or in such other manner as the Committee may decide from time to time.
- (c) All exercising employees shall pay the exercise price and applicable taxes prior to the expiry of the permitted window. Shares shall be allotted in accordance with the Companies Act, 2013 and under this ESOP scheme.

8.2 Exercise Period

(a) Exercise while in employment/service:

The Vested Options can be exercised by the Option Grantees: (i) upon happening of a Liquidity Event and within such period as prescribed by the Board/Committee or (ii) upon the opening of an exercise window as may be declared by the Board/Committee, whichever is earlier.

(b) Exercise in case of separation from employment/ service:

The Vested Options can be exercised by the Option Grantee as under:

S. No.	Events of separation	Vested Options	Unvested Options
1	Resignation / termination (other than due to Misconduct)	1) The ESOP Grantee, who have completed a period of five (5) years or more, from the date of joining, are entitled to exercise its vested options, in the following manner: within three (3) months from the (i) the date of cessation of employment or (ii) the occurrence of a Liquidity Event, whichever is earlier.	All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from date such resignation/ termination.

S. No.	Events of separation	Vested Options	Unvested Options
		2) In the event of separation of the ESOP Grantee (beneficiary employee) from the Company, who have served a company for a period lesser than five (5) years from the date of joining, irrespective of the reason for such separation (including, without limitation, voluntary resignation or termination of employment), the Grantee shall not be entitled to exercise any of the Options granted under the Scheme, whether or not any portion of such Options has vested as on the date of cessation or relieving from the services of the Company. <i>(For the purpose of clear understanding, it is specified that the date of cessation/relieving would be considered the last working day and not the release of Full and Final Settlement)</i>	
2	Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
3	Retirement	All the Vested Options as on date of Retirement can be exercised by the Option Grantee, in the following manner: The period as may be determined by the Board/Committee, not exceeding twelve (12) months from the date of Retirement, subject to applicable laws or the	All Unvested Options shall be permitted to exercise, with or without the acceleration, in the following manner: The period as may be determined by the Board/Committee, not

S. No.	Events of separation	Vested Options	Unvested Options
		occurrence of a Liquidity Event, <i>whichever is earlier.</i>	exceeding twelve (12) months from the date of Retirement, subject to applicable laws or the occurrence of a Liquidity Event, <i>whichever is earlier.</i>
4	Death	All the Vested Options as on date of death can be exercised by the Option Grantee's nominee or legal heir, in the following manner: The period as may be determined by the Board/Committee, not exceeding twelve (12) months from the date of Death, subject to applicable laws or the occurrence of a Liquidity Event, <i>whichever is earlier.</i>	All the Unvested Options as on the date of death shall be deemed to vest immediately, with or without acceleration, and may be exercised, in the following manner: The period as may be determined by the Board/Committee, not exceeding twelve (12) months from the date of Retirement, subject to applicable laws or the occurrence of a Liquidity Event, <i>whichever is earlier.</i>
5	Permanent Incapacity	All the Vested Options as on date of Permanent Incapacity can be exercised by the Option Grantee, in the following manner: The period as may be determined by the Board/Committee, not exceeding twelve (12) months from the date of Cessation (due to Permanent incapacity or otherwise), subject to applicable laws or the occurrence of a Liquidity Event, <i>whichever is earlier.</i>	All the Unvested Options as on the date of incurring such disability shall be deemed to vest immediately, with or without acceleration and may be exercised, in the following manner: The period as may be determined by the Board/Committee, not exceeding twelve (12) months from the date of Retirement, subject to applicable laws or the occurrence of a Liquidity Event, <i>whichever is earlier.</i>

S. No.	Events of separation	Vested Options	Unvested Options
6	Termination due to reasons apart from those mentioned above	The Board/Committee shall decide whether the Vested Options as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

8.3 Procedure of Exercise

The Vested Options can be exercised by the Option Grantees by a written application to the Company in the format as may be prescribed in due course keeping in view the administrative and/ or the legal requirements prevailing at that time.

8.4 Residual Authority

The Board/Committee shall retain full authority to extend, condone delay, or otherwise vary the above timelines in exceptional cases, provided such actions are in the interests of the Company and consistent with law and investor approvals.

9. Exercise in case of Liquidity Events

9.1 Exercise arising from Drag-along rights in case of Strategic Sale:

- (a) Notwithstanding anything contained elsewhere in this Plan, in case prior to Listing, to facilitate the Strategic Sale within the meaning of this Plan, the Current Shareholders shall have the right of drag-along of any or all the Shares underlying the Vested Options of the Option Grantees. However, this drag-along shall be on terms not less favorable than those of the sale of the Shares held by the Current Shareholders as more particularly mentioned hereunder.
- (b) The Current Shareholders desiring to Exercise their rights stated in sub-clause (a) above shall deliver a written notice ("Notice") to each Option Grantee setting out the salient feature of the Strategic Sale and details of the terms and conditions including number of Shares to be dragged-along, price per Share, the manner and mode of transfer of Shares.
- (c) Option Grantees shall Exercise the Vested Options to meet the drag-along obligation as set out in the Notice. The new Shares arising out of the Exercise of Vested Options pursuant to the Notice shall be offered by the Option Grantee.
- (d) Each Option Grantee, who has opted for exercising the vested options as mentioned above, shall take all necessary and desirable actions in connection with the completion of the Strategic Sale, including executing agreements and instruments and taking other actions as may be reasonably necessary to provide the representations, warranties, indemnities,

covenants, conditions and other provisions and agreements, as the case may be, required to complete the Strategic Sale.

9.2 Listing or an Initial Public Offering

- (a) The Board shall issue notice to each Option Grantee informing specific Exercise Period within which the Vested Options may be exercised.
- (b) In case, the Applicable Laws prevailing at the time of Listing restrict Option Grantees (who would not be in employment including due to resignation) to Exercise their Vested Options after Listing, notwithstanding any Exercise Period predefined at the time of Grant, the Board shall issue notice to each such Option Grantee informing the specific Exercise Period within which the Vested Options may be exercised. The Board shall give such Option Grantees a choice exercising the Vested Options prior to Listing.
- (c) Post Listing, the Option Grantees can transfer such shares subject to lock-in restriction, if any, as per provisions of the Applicable Laws.

9.3 Offer for purchase by Investor.

- (a) Prior to Listing, any individual, entity, or group ("Investor") who intends to subscribe to the Shares of the Company and/ or acquire Shares from the Current Shareholder(s), shall have the right to make an offer ("Offer") to the Option Grantees for purchase of any or all Shares underlying their Vested Options. Provided that, the Investor shall not be a Competitor.
- (b) The Investor shall intimate its/his/their intention of such Offer to the Board along with details namely the salient features of the Offer and details of the terms and conditions including, the time period within which the Vested Options must be exercised to take part in the Offer, number of Shares intended to be purchased, and purchase consideration thereof.
- (c) The purchase consideration shall not be lesser than the consideration which the Investor would be paying in respect of Shares subscribed from the Company and/or purchased from Current Shareholders, whichever is higher. Furthermore, the Offer size shall be as approved by the Board.
- (d) The Board shall intimate the details of such Offer along with the number of Vested Options to be exercised to the Option Grantees individually. However, in case the Option Grantee chooses not to Exercise, such number of Vested Options as specified for Exercise in the Notice, shall lapse on expiry of specified Exercise Period.
- (e) Each Option Grantee shall take all necessary and desirable actions in connection with the purchase, including exercising of their Vested Options, executing agreements and instruments, and taking other actions as required for completing the purchase. If the option grantee fails to execute necessary documents as mentioned herein, such options grated

shall lapse.

10. Lapse of Options

The Vested Options not exercised within the respective Exercise Periods prescribed in Sub-clauses of Clause 8 shall lapse and be deemed to be cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.

11. Lock-in of Shares

The Shares arising out of Exercise of Vested Options would not be subject to any lock-in period after such Exercise except such restrictions as prescribed under the Applicable Laws.

12. Restriction on transfer of Options

- 12.1 The Option shall not be pledged, hypothecated, mortgaged, or otherwise alienated in any other manner.
- 12.2 Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case provisions at Sub-clause 8.2(b) would apply.
- 12.3 No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee holder, in which case provisions at Sub-clause 8.2(b) would apply.

13. Other Terms and Conditions

13.1 Listing of Shares

In case of Listing, the Board is authorized to do such acts, deeds and things including but not limited to amendment of this Plan to make the Plan compliant of any Applicable Laws prevailing at that time including imposition of lock-in restrictions for certain classes of Employees.

- 13.2 The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a Shareholder in respect of Options granted, till Shares underlying such Options are allotted on Exercise of such Option.

- 13.3 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus Shares, rights Shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee exercises the Option and becomes a registered holder of the Shares of the Company.

14. Deduction/Recovery of Tax

- 14.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this Plan and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.
- 14.2 The Company shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 14.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

15. Authority to vary terms

For the purpose of efficient implementation and administration of the Plan, the Board may, if it deems necessary, vary the terms of the Plan, including pursuant to meeting any regulatory requirements, subject to the Applicable Laws and the conditions of the shareholders' approval, in such manner which is not detrimental to the interest of employee.

16. Miscellaneous

16.1 Government Regulations

This Plan shall be subject to all Applicable Laws, and approvals from government authorities. The Grant and the allotment of Shares under this Plan shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

16.2 Inability to obtain authority

The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company from any and all liability in respect of the failure to issue or sell such Shares.

16.3 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement, or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Option on any other occasion.

16.4 The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

- 16.5 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise an Option in whole or in part.
- 16.6 Participation in Plan shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are that of the Option Grantee alone.
- 16.7 A copy of the amended ESOP Plan shall be circulated to all the Grantees/eligible employees and they shall be covered within the ambit of the ESOP Plan (original as well as amended), with a discretionary power to the Committee to take final decision, in case of any discrepancy.

17. Notices

- 17.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this Plan shall be in writing. The communications shall be made by the Company in any one or more of the following ways:
- i. Sending communication(s) to the address of the Option Grantee available in the records of the Company; and/ or
 - ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; and/ or
 - iii. Emailing the communication(s) to the Option Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.
- 17.2 All notices of communication to be given by an Option Grantee to the Company in respect of the Plan shall be sent to the address mentioned below:
- Designation: Company Secretary

Address: **Easy Home Finance Limited**

302, 3rd Floor, Savoy Chambers, Dattatray Road, V.P. Road (Extn),
Santacruz West – 400 054

E-mail: cs@esyhomefinance.in

18. Nomination

The Employee has to nominate a person as his/her nominee. The nominee in case of death or legal incapacity of Employee shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this Plan.

19. Accounting and Disclosures

- 19.1 The Company shall follow the rules/regulations applicable to accounting of Options with reference to intrinsic value of Shares as on date of Grant.
- 19.2 The rules/regulations to be followed shall include but not limited to the IND AS/ Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards

as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

20. Governing Laws

20.1 The terms and conditions of the Plan shall be governed by and construed in accordance with the laws of India including the Income Tax Laws and Foreign Exchange Laws mentioned below.

20.2 Income Tax Laws

The provisions of the Income Tax Act, 1961 and Rules made thereunder as amended and enacted from time to time shall be applicable in respect of taxability of Employees and the Company arising out of any transaction in the Options.

20.3 Foreign Exchange Laws

In case any Options are granted to any Employee being resident outside India belonging to the Company, the provisions of the Foreign Exchange Management Act, 1999 and Rules or Regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed in connection with grant, vest, Exercise of Options, and allotment of Shares thereof.

21. Jurisdiction

21.1 The Courts in Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.

21.2 Nothing in this Sub-clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Plan:

- (i) in any other court of competent jurisdiction; or
- (ii) con-currently in more than one jurisdiction.

22. Severability

In the event any one or more of the provisions contained in this Plan shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Plan, but the Plan shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.

23. Confidentiality

23.1 An Option Grantee must keep the details of the Plan and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this confidentiality Clause, the Company has undisputed right

to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Committee shall have the authority to deal with such cases as it may deem fit.

- 23.2 On acceptance of the Grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need-to-know basis.

Annexure III to EOGM Notice 27.11.2025

VALUATION REPORT

on

Fair Value of Equity Shares

Easy Home Finance Limited

Valuation Date – 30th June 2025

Report Date – 15th October 2025

Bhavesh M Rathod
Chartered Accountants, Registered Valuer – SFA
Office Add: Office No. 515, 5th Floor, Dimple Arcade,
Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101
Registered Add: 12D, White Spring, A wing, Rivali Park Complex,
Western Express Highway, Borivali East, Mumbai 400066
Email: bhavesh@cabr.in
Mobile: +91 9769 11 34 90

IBBI Registration No.: IBBI/RV/06/2019/10708
ICAI RVO Membership No.: ICAIRVO/06/RV-P00113/2018-19
PAN: AAEP3560Q

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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Easy Home Finance Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company’s promoters are evaluating the possibility of **Fair Value of Equity Shares under the Companies Act, 2013 and as more specifically under the provision of Section 42 & Section 62 of the Companies Act, 2013 and rules made thereunder**. In the context of these proposed transactions, the management requires our assistance in determining the **Fair Value of Equity Shares** of the Company.

Proposed Transaction:

During the financial year 2025-26, the Company is evaluating the possibility of issuing further securities to prospective investors (including but not limited to Key Managerial Personnel and Senior Managerial Personnel) and issuing ESOPs to employees of the Company. In this context, the management of **Easy Home Finance Limited** (the “Management”) has requested us to estimate the fair value of the Equity Shares. – “Proposed Transaction”.

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g., projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no Significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

Easy Home Finance Limited (the Company) is an unlisted public limited company, incorporated on July 25, 2017, in India under the Companies Act, 2013. The main object of the Company inter alia is to carry on the business of providing long term finance to individuals, companies, corporations, societies or association of person for purchase/construction/repair and renovation of new/existing flats/house for residential purpose and provide property related services. The Company has received certificate of registration, under Section 29A of the National Housing Bank (NHB) Act, 1987, from the National Housing Bank (NHB) on July 31, 2018, to carry on the business of long-term finance for housing.

Company URL: - <https://www.easyhomefinance.in/>

Further data of the Company:

CIN	U74999MH2017PLC297819
Company Name	EASY HOME FINANCE LIMITED
ROC Name	ROC Mumbai
Registration Number	297819
Date of Incorporation	25/07/2017
Email Id	cs@easyhomefinance.in
Registered Address	302, 3rd Floor, Savoy Chambers, Dattatray Road & V P Road (Extn), Santacruz West, Mumbai City, Mumbai, Maharashtra, India, 400054
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	85,00,00,000
Paid up Capital (Rs)	59,15,41,780
Date of last AGM	30/06/2025
Date of Balance Sheet	31/03/2025
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
08425187	Sho Nakagawa	Nominee Director	07/06/2022
05273533	Venkateswara Rao Thallapaka	Director	07/08/2017
02305074	Rajinder Singh Loona	Director	18/08/2023
01984506	Rohit Chokhani	Managing Director	25/07/2017
07436287	Sanjay Jain	Director	22/06/2019
00365025	Perumal Srinivasan	Nominee Director	28/09/2021
*****7149H	Siddharth Rajeshbhai Mehta	Company Secretary	04/03/2022
*****3057M	Bikash Kumar Mishra	CFO	30/03/2023
10263368	Pavel Olegovich Gurianov	Nominee Director	27/02/2025

Shareholding pattern as on Report date is given below:

Shareholders	Equity Shares - Fully Paid	Equity Shares - Partly Paid	Diluted No. of Shares
a. Resident Holders			
Suresh Chokhani	60,88,776		60,88,776
Rohit Chokhani	65,56,750	13,37,791	78,94,541
Rachna Chokhani	1,71,250		1,71,250
Avantika Chokhani	31,250		31,250
Sanjit Chokhani	43,750		43,750
Sanjay Jain	2,86,000		2,86,000
Thallapaka Venkateswara Rao	11,394		11,394
Praveen Kumar Agrawal	-	1,35,000	1,35,000
Priyank Shah	1,43,000		1,43,000
Prerak Mehta	72,000	1,80,000	2,52,000
Rohan Shah	72,000	1,35,000	2,07,000
Xponentia Opportunities Fund 1	1,39,53,488		1,39,53,488
Ashish Mehrotra	1,16,280		1,16,280
Integra Software Services Pvt Ltd	4,09,302		4,09,302
Banjul Shah	1,02,000		1,02,000
Harbourfront India Fund	24,98,672		24,98,672
Debabrata Sarkar	72,000		72,000
Vinayak Deousker	-	1,25,000	1,25,000
Parth Bhuta	-	1,25,000	1,25,000
Deepak Bhatt	-	1,00,000	1,00,000
Pegasus India Evolving Opportunities Fund	8,00,000		8,00,000
Bhavin Gada	30,000		30,000
Mehak Gupta	5,000		5,000
Perumal Srinivasan	2,00,000		2,00,000
Devinjit Singh	1,00,000		1,00,000
Bhavya Kapoor	47,000		47,000
Rahul Bahri	20,000		20,000
SVS Trust No IV	6,02,613		6,02,613
Venktesh Investment and Trading Company Private Limited	1,50,000		1,50,000
Capri Global Holdings Private Limited	10,00,000		10,00,000
Bikash Kumar Mishra	-	25,000	25,000
Claypond Capital Partners Private Limited	91,11,703		91,11,703
Rajesh Moorti	15,130		15,130
Shreyans Gangwal	12,104		12,104
Prachi Modi	12,104		12,104
Pranay Shetty	6,052		6,052
Arpit Surana	6,052		6,052
Pankaj Chaturvedi	6,052		6,052
Udit Ahuja	3,026		3,026

Hari Prasad Narisingu	3,026		3,026
Aart Corporate Advisors Pvt Ltd	3,02,613		3,02,613
Girnar Growth Ventures LLP	60,522		60,522
Kashyap Parikh	60,522		60,522
Kashyap Chanchani	60,522		60,522
Avijit Goel	60,522		60,522
Kunal Bhardwaj	60,522		60,522
Swapandeep Mann	60,522		60,522
Sanjay Sree	60,606		60,606
Aspirare Ventures LLP	90,909		90,909
Shyam Powar	52,091		52,091
b. Non-Resident Holders			
Cove Group Pte. Ltd. (Harbourfront Group)	36,17,210		36,17,210
Finsight 1 LP	26,93,674		26,93,674
RaSA Future Fund	8,52,267		8,52,267
Gustav Eriksson	5,11,626		5,11,626
FS-10, a series of FinSight Late-Stage Fund IV LLC (a scheme of Finsight Ventures LLC)	27,39,000		27,39,000
SMBC Asia Rising Fund	29,50,485		29,50,485
Total	5,69,91,387	21,62,791	5,91,54,178

Face Value Per Share is Rs. 10/- & Partly Paid-up equity shares are currently Re.1/- paid-up.

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity Shares of the **Easy Home Finance Limited** has been carried out as on **30th June 2025**.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

3. Income Approach

Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	The usage of the cost method is of more predominance in valuation of non-financial assets, hence not applied for the valuation of financial instrument like the one being valued. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Hence, cost approach has not been adopted.
Income Approach	DCF Method	Selected	DCF is considered as the most scientific method as it considers the time value of money and the cash outflows required for increased levels of business forecasted. It considered relevant and appropriate in case of companies which are in the growth phase of the business cycle, as in the present case. Hence, we have relied on the DCF method for our valuation analysis.
Market Approach	CCM Method	-	There are no immediate comparable companies and comparable transactions in public domain of similar size and nature listed in India. Hence the market approach has not been adopted.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

Discounted Cash Flows (Refer Annexure 1)

8 Source of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Provisional Financials as on 30th June 2025.
- Management certified projected financial statements for period of 4 years for the year ending FY26 to FY29.
- Details of Shareholding and numbers of Equity Shares as on valuation date.
- Discussions with the Management / representative of the Company.
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form.
- Other information / data available in public domain.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the financial projections provided to us by the Management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

A draft of the report was shared with the Company, prior to finalisation of report, for confirmation of facts, key assumptions and other Company representations.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Easy Home Finance Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investor including officers and employees of the investors / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

(This space is left blank intentionally)

11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 30th June 2025 is as under:

(INR Million)			
Method	Value	Weight	Product
DCF Method	9,774.00	100%	9,774.00
			9,774.00
	No of shares		5,91,54,178
	Value Per Share (in INR)		165.23
	Value Per Share (in INR)(R/Off)		165.00

Face Value Per Share is Rs. 10/-

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)

Date: 15th October 2025
Place: Mumbai

UDIN: **25119158BMGZON2783**

12 Annexure 1

Discounted Cash Flows

We have been provided with the business projection of the Company for **Four years** by the Management, which we have considered for our Analysis. Accordingly, the projected free cash flows to Equity ("FCFE") based on these financial statements is set out below:

(INR Million)

Number of Months		9	12	12	12	
Particulars		FY26	FY27	FY28	FY29	TV
PAT		760.75	1,700.15	3,594.12	7,670.29	7,823.69
Add: Depreciation		16.81	36.64	42.62	46.85	47.79
Less: Capex		-25.56	-40.95	-49.00	-49.12	-125.13
(Increase)/ decrease in working capital		48.95	-498.29	-1,020.85	-2,024.75	
Free cash flow to firm ('FCFF')		800.96	1,197.55	2,566.89	5,643.26	7,746.34
Net Debt Taken / (Repaid)		5,531.54	10,855.04	21,098.45	47,371.37	
Other Non-Current Liability		246.65	315.79	606.80	1,187.46	
Other Non-Current Assets		-7,645.06	-12,545.14	-24,250.23	-61,626.57	
Free cash flow to Equity ('FCFE')		-1,065.90	-176.76	21.91	-7,424.47	7,746.34
Annual factor		0.75	1.00	1.00	1.00	
Discounting period (end year)		0.75	1.75	2.75	3.75	
PV factor	26.65%	0.84	0.66	0.52	0.41	
PV of FCFE		-892.70	-116.89	11.44	-3,061.09	

PV of FCFE for the horizon period	-4,059.24	A
FCFE for terminal year	7,746.34	
WACC	26.65%	
Perpetuity Growth	2.00%	
Capitalisation Rate	24.65%	
Gross terminal value	31,430.34	
PV factor	0.41	
PV of terminal value	12,958.66	B
Enterprise value	8,899.41	A+B
Add: Unpaid Call Amount (Note 1)	90.84	
Add: Investments in MF (Note 2)	151.83	
Add: Cash & Bank	631.92	
Fair Value of Equity	9,774.00	
No of Share	5,91,54,178	
Value Per Share (in INR)	165.23	
Value Per Share (in INR)(R/off)	165.00	

Note 1:

Calculation of Unpaid Call Amount

Particulars		
Partly Paid-up Shares	A	21,62,791
Face Value		10
Issue Price	B	43
Less: Paid up value	C	1
Unpaid Value	(B-C)	42
Total unpaid call value	A * (B-C)	9,08,37,222
Total unpaid call value in Million		90.84

Assumptions

WACC	26.65%
Market Return (Rm)	14.65 %
Long Term Growth Rate	2.00 %

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management we have assumed a terminal growth rate of **2.00 %** for the Company beyond the projections periods. The cash flows of **Rs. 7,746.34 million** have been used to determine the terminal value. Based on these assumptions the terminal value has been calculated at **Rs. 31,430.34 million**.

Using these cash flows and a discount rate of **26.65%**, we estimate the equity value of the Company **Rs. 9,774.00 million**.

Discount Factor

Organisation Specific Discount Rate

- Cost of Equity of 26.65 % is taken as Discounting rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999, to June 30, 2025, is 14.65%
 - We have considered Premium of 12.00 % towards risk and illiquidity

	Rate	Source
Market Return (Rm)	14.65 %	Return of BSE 500 for the period of Feb 01, 1999, to June 30, 2025.
Company Specific Risk	12.00%	Contingency of revenues, projected high profitability, achievability of projections

Note 2: Fair value of Current Investment

(INR Million)

Particular	Book Value	Fair Value (*)
Mutual Fund	151.83	151.83
Total	151.83	151.83

(*) Book value is considered as Fair Value.



EHFL - EMPLOYEE STOCK OPTION PLAN 2021

EASY HOME FINANCE LIMITED

Reg. Office: 302, Savoy Chambers, Dattatray Road & Linking Road (Extn),
Santacruz West – 400 054
CIN: U74999MH2017PLC297819

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1. Name, Objective and Term of the Plan

- 1.1 This employee stock option plan shall be called the '**EHFL - Employee Stock Option Plan 2021**' (hereinafter referred to as "**ESOP PLAN- I**" / "**Plan**").
- 1.2 The primary objective of Plan is to retain the selected Employees by providing them wealth creation opportunity. The Company intends to use this Plan to attract, retain and motivate key talents working with the Company, by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability. The Company views employee stock options as long-term incentive tools that would enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.
- 1.3 The Plan is established with effect from 16th February, 2022 on which the shareholders of the Company have approved the Plan and it shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the Plan have been issued and exercised, whichever is earlier.

2. Definitions and Interpretation

2.1 Definitions

- i. "**Applicable Law**" means every rule, regulation or law relating to Employee Stock Options, including, without limitation, the Companies Act including any enactment or re-enactment thereof, and all relevant tax, securities, exchange control or corporate laws of India.
- ii. "**Board**" means the Board of Directors of the Company.
- iii. "**Committee**" means the Nomination and Remuneration Committee of the Board, as constituted, or reconstituted from time to time under Section 178 of Companies Act entrusting supervision and administration of Plan.
- iv. "**Companies Act**" means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.
- v. "**Company**" means "Easy Home Finance Limited", a company registered in India under the provisions of the Companies Act, 2013, having CIN: U74999MH2017PLC297819 and having its registered office at 602, Savoy Chambers, Dattatray Road & Linking Road (Extn), Santacruz West – 400 054.
- vi. "**Competent Authority**" is any person or committee of the company, having authority, capacity and power to perform designated function.
- vii. "**Company Policies/Terms of Employment**" means the Company's Policies for Employees and the Terms of Employment as contained in the Employment Letter and the Company handbook, which includes provisions requiring a desired level of performance,

securing confidentiality, non-compete and non-poaching of other Employees and customers.

- viii. **"Competitor"** shall have the meaning ascribed to the term in the articles of association of the Company. **"Competitor"** shall mean the entities specified in **Schedule - List of Competitors** of the Shareholders' Agreement, which list may be reviewed and amended by the Board every 6 (six) months from the beginning of a Financial Year, with the prior written consent of Qualified Investors, which consent shall not be unreasonably withheld.
- ix. **"Current Shareholder"** means a person whether a natural individual or a corporate entity, who holds Shares in the paid-up equity share capital of the Company at the relevant point of time and the term Current Shareholders refers to all such Current Shareholders of the Company.
- x. **"Director"** means a member of the Board of the Company.
- xi. **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Committee for granting the Options to the Employees.
- xii. **"Employee"** means
 - (i) a permanent employee of the Company working in India or out of India; or
 - (ii) a Director of the Company, whether a whole time Director or not;

but excludes

- (a) an employee who is a Promoter or belongs to the Promoter Group;
 - (b) a permanent employee and director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; and
 - (c) a director being an Independent Director.
- xiii. **"Employee Stock Option"** means an option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Option at a pre-determined price.
- xiv. **"ESOP PLAN- I"** means the 'EHFL- Employee Stock Option Plan 2021' under which the Company is authorized to Grant Options to the Employees.
- xv. **"Exercise"** of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the Plan, in accordance with the procedure laid down by the Company for Exercise of Options.
- xvi. **"Exercise Period"** means such time period commencing after Vesting within which the Employee should Exercise the Options vested in him in pursuance of the Plan, as more particularly specified at Sub-clause 8.2 of the Plan.

- xvii. **"Exercise Price"** means the price payable by an Option Grantee in order to Exercise the Options granted to him in pursuance of the Plan.
- xviii. **"Fair Market Value"** means fair market value of a Share of the Company as determined by a Registered Valuer as required under the Companies Act.
- xix. **"Grant"** means the process by which the Company issues Options to the Employees under the Plan.
- xx. **"Independent Director"** means a Director within the meaning of Section 149(6) of the Companies Act.
- xxi. **"Listing"** means listing of the Company's Shares on any recognized Stock Exchange in India which includes listing of Shares pursuant to initial public offering of Shares as per Applicable Laws.
- xxii. **"Liquidity Event"** means any event or transaction as decided and approved by the Board as liquidity event for the purposes of this Plan, from time to time, which more particularly includes the following events:
- a. Strategic Sale event conferring a right of drag along to the Current Shareholders in terms of provisions of Sub-clause 9.1 of the Plan;
 - b. Listing, whereby the Shares of the Company get listed on any recognized Stock Exchange in terms of provisions of Sub-clause 9.2 of the Plan;
 - c. Offer of purchase of Shares from Option Grantees having Vested Options made by an investor, whether prospective or existing investor, in terms of provisions of Sub-clause 9.3 of the Plan; and
 - d. Any other event, which the Board may designate as a liquidity event for the purpose of the Plan.
- xxiii. **"Misconduct"** means misconduct as defined in the terms of employment of an employee or staff rules of the Company.
- xxiv. **"Option"** means Employee Stock Option within the meaning of this Plan.
- xxv. **"Option Grantee"** means an Employee who has been granted an Option in pursuance of the Plan and having a right but not an obligation to Exercise the Options and shall deem to include nominee/ legal heir of such Option Grantee in case of death of Option Grantee to the extent provisions of the Plan is applicable.
- xxvi. **"Permanent Incapacity"** means any disability of whatsoever nature, be it physical, mental, or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work, or task which the said Employee was capable of performing immediately before such disablement, as determined by the Competent Authority based on a certificate of a medical expert.

xxvii. **"Plan"** means Plan within the meaning of this document, including any amendments, from time to time.

xxviii. **"Promoter"** means a person:

- (a) who has been named as such in a prospectus or is identified by the Company in the annual return;
- (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or
- (c) in accordance with whose advice, directions, or instructions the Board is accustomed to act:

Provided that nothing in Sub-clause (c) shall apply to a person who is acting merely in a professional capacity.

xxix. **"Promoter Group"** means (a) an immediate relative of the Promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose Shareholding is aggregated for the purpose of disclosing 'shareholding of the promoter group' in the offer document.

xxx. **"Retirement"** means retirement as per the rules of the Company.

xxxi. **"Shares"** means equity shares of the Company of face value of Rs. 10 (Ten) each fully paid-up including the equity shares arising out of the Exercise of Options granted under the Plan.

xxxii. **"Stock Exchange"** means the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchanges in India on which the Company's Shares are listed or to be listed in future.

xxxiii. **"Strategic Sale"** means sale of Shares held by the Current Shareholders to any individual(s), entity(ies) or group(s) other than the Promoter or Promoter Group, of more than 50% (fifty percentages) of the voting power in the Company and involving change of control over the affairs of the Company or in the constitution of the Board.

Provided that sale of Shares by the Current Shareholder(s) among themselves, to any of their immediate relatives being spouse, son, daughter and parent, or to any company over which such selling Current Shareholder(s) have control, shall not qualify as Strategic Sale.

xxxiv. **"Unvested Option"** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.

xxxv. **"Vested Option"** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to Exercise the Option.

xxxvi. **"Vesting"** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the Plan.

xxxvii. **"Vesting Condition"** means any condition subject to which the Options granted would vest in an Option Grantee.

xxxviii. **"Vesting Period"** means the period during which the Vesting of the Option granted to the Employee, in pursuance of the Plan takes place.

2.2 **Interpretation**

In this Plan, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.
- f) The terms defined in the Plan shall for the purposes of the Plan have the meanings herein specified and terms not defined in the Plan shall have the meanings as defined in the Companies Act or Applicable Laws as the context requires. Reference to any Act, Rules, Statute or Notification shall include any statutory modifications, substitution, or re-enactment thereof.

3. **Authority and Ceiling**

3.1 The shareholders of the Company have vide their resolution dated 16th February, 2022 approved the Plan authorizing the Committee to grant not exceeding 8,45,000 (Eight Lacs Forty Five Thousand Only) Options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 8,45,000 (Eight Lacs Forty Five Thousand Only) Shares of face value of Rs.10 (Ten) each fully paid up representing 2.24% of the current paid-up capital of the Company on fully diluted basis, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

3.2 The maximum number of Options under the Plan that may be granted to any Option Grantee in any year and in aggregate shall not exceed 8,45,000 (Eight Lacs Forty-Five Thousand Only) Options in number at the time of grant of Option under the Plan.

- 3.3 If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.
- 3.4 Where Shares are issued consequent upon Exercise of an Option under the Plan, the maximum number of Shares that can be issued under the Plan as referred to in Clause 3.1 above shall stand reduced to the extent of such Shares issued.
- 3.5 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being granted under the Plan as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (No. of Shares X Face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is Rs. 10 per Share and the revised face value after the Share split is Rs. 5 per Share, the total number of Shares available under the Plan would be (Shares reserved at Sub-Clause 3.1 x 2) Shares of Rs.5/- each.
- 3.6 Prior approval of shareholders in a general meeting shall be obtained in case the Grant of Options in a financial year to any identified Employee is equal to or more than 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option.

4. Administration

- 4.1 The Plan shall be administered by the Committee. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan or in any Option issued thereunder. Neither the Company nor the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Options granted thereunder.
- 4.2 The Committee shall in accordance with this Plan and Applicable Laws determine the following:
- (a) The quantum of Option to be granted under the Plan per Employee, subject to the ceiling as specified in Para 3.1;
 - (b) The Eligibility Criteria for Grant of Option to the Employees;
 - (c) The Exercise Period within which the Employee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;
 - (d) The specified time period within which the Employee shall Exercise the Vested Option in the event of termination or resignation of an Employee;
 - (e) The right of an Employee to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period;

- (f) The procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on long leave;
- (g) The conditions under which Option vested in Employees may lapse in case of termination of employment for Misconduct;
- (h) Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof; and
- (i) Approve forms, writings and/or agreements for use in pursuance of the Plan.

5. Eligibility and Applicability

- 5.1 Only Employees within the meaning of this Plan are eligible for being granted Options under the Plan. The specific Employees to whom the Option would be granted, and their Eligibility Criteria shall be determined by the Committee.
- 5.2 The Plan shall be applicable to the Company, and any successor Company thereof and may be granted to the Employees of the Company, as determined by the Committee at its sole discretion.
- 5.3 Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

6. Grant and Acceptance of Grant

6.1 Grant of Options

- (a) Grants contemplated under the Plan shall be made on such day and month as decided by the Committee at its discretion.
- (b) Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees by way of letter of Grant containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws.

6.2 Acceptance of the Grant

Any eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the letter of Grant on or before the date ("**Closing Date**") which shall not be more than 45 days from the date of the Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance, the eligible Employee will become an Option Grantee.

- 6.3 Any eligible Employee, who fails to deliver the signed acceptance of the letter of Grant on or before the Closing Date stated above, shall be deemed to have rejected the Grant unless the Competent Authority determines otherwise.

7. Vesting Schedule and Vesting Conditions

- 7.1 Options granted under the Plan shall vest not earlier than minimum period of **1 (one) year** and not later than maximum period of **5 (Five) years** from the date of Grant. The Committee at its discretion may grant Option specifying Vesting Period ranging from minimum and maximum period as afore stated.

Provided that in case where Options are granted by the Company under the Plan in lieu of Option held by a person under a similar plan in another company (Transferor Company) which has merged or amalgamated with the Company, the period during which the Option granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause.

- 7.4 As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest essentially on passage of time. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest.

- 7.5 The specific Vesting Conditions subject to which Vesting would take place shall be communicated to each Option Grantee individually in the letter issued at the time of Grant.

7.6 Vesting of Options in case of Employees on long leave

The period of long leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

7.7 Acceleration of Vesting in certain cases

Subject to elapse of minimum Vesting Period of 1(One) year from the date of Grant:

- (i) The Board shall have the power to accelerate Vesting of any or all Unvested Options in connection with happening of Liquidity Event.
- (ii) The Options remaining unvested as on date of meeting of the Board considering the proposal for such acceleration, may at the discretion of the Board be deemed to vest with effect from that date or from such other date as the Board may determine.
- (iii) In case, after approval of acceleration of Vesting of Unvested Options by the Board, there occurs no Liquidity Event, on consideration of which Board would have approved such

acceleration, such non-occurrence shall lead to automatic cancellation of such accelerated Vesting as if such proposal was never considered nor approved by the Board as a result of which such Unvested Options shall be subject to normal Vesting schedule.

8. Exercise

8.1 Exercise Price

- (a) The Exercise Price per Option shall be determined by the Committee which shall not be lesser than the face value of the Share as on date of Grant of such Option. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.
- (b) Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn or through approved banking channels in favour of the Company or in such other manner as the Committee may decide from time to time.
- (c) All exercising employees shall pay the exercise price and applicable taxes prior to the expiry of the permitted window. Shares shall be allotted in accordance with the Companies Act, 2013 and under this ESOP scheme.

8.2 Exercise Period

(a) Exercise while in employment/service:

The Vested Options can be exercised by the Option Grantees: (i) upon happening of a Liquidity Event and within such period as prescribed by the Board/Committee or (ii) upon the opening of an exercise window as may be declared by the Board/Committee, whichever is earlier.

(b) Exercise in case of separation from employment/ service:

The Vested Options can be exercised by the Option Grantee as under:

S. No.	Events of separation	Vested Options	Unvested Options
1	Resignation / termination (other than due to Misconduct)	1) The ESOP Grantee, who has completed a period of five (5) years or more, from the date of joining, is entitled to exercise his/her vested options, in the following manner: within three (3) months from the (i) the date of cessation of employment or (ii) the occurrence of a Liquidity Event, whichever is earlier.	All the Unvested Options as on date of resignation/termination shall stand cancelled with effect from the date of resignation/termination.

S. No.	Events of separation	Vested Options	Unvested Options
		2) In the event of separation of the ESOP Grantee (beneficiary employee) from the Company, who has served the company for a period lesser than five (5) years from the date of joining, irrespective of the reason for such separation (including, without limitation, voluntary resignation or termination of employment), the Grantee shall not be entitled to exercise any of the Options granted under the Scheme, whether or not any portion of such Options has vested as on the date of cessation or relieving from the services of the Company. <i>(For the purpose of clear understanding, it is clarified that the date of cessation/relieving would be considered the last working day of employment and not the date of release of Full and Final Settlement of the employee's dues).</i>	
2	Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
3	Retirement	All the Vested Options as on date of Retirement can be exercised by the Option Grantee, in the following manner: The period as may be determined by the Board/Committee, not exceeding twelve (12) months from the date of Retirement,	All Unvested Options shall be permitted to exercise, with or without the acceleration, in the following manner: Subject to applicable law, within the period as may be determined by the Board/Committee, not

S. No.	Events of separation	Vested Options	Unvested Options
		subject to applicable laws or the occurrence of a Liquidity Event, <i>whichever is earlier.</i>	exceeding twelve (12) months from the date of Retirement, or the occurrence of a Liquidity Event, <i>whichever is earlier.</i>
4	Death	All the Vested Options as on date of death can be exercised by the Option Grantee's nominee or legal heir, in the following manner: Subject to applicable law, within the period as may be determined by the Board/Committee, not exceeding twelve (12) months from the date of Death, subject or the occurrence of a Liquidity Event, <i>whichever is earlier.</i>	All the Unvested Options as on the date of death shall be deemed to vest immediately, with or without acceleration, and may be exercised, in the following manner: Subject to applicable law, within the period as may be determined by the Board/Committee, not exceeding twelve (12) months from the date of death, or the occurrence of a Liquidity Event, <i>whichever is earlier.</i>
5	Permanent Incapacity	All the Vested Options as on date of Permanent Incapacity/Disability can be exercised by the Option Grantee, in the following manner: Subject to applicable law, within the period as may be determined by the Board/Committee, not exceeding twelve (12) months from the date of Cessation (due to Permanent incapacity), or the occurrence of a Liquidity Event, <i>whichever is earlier.</i>	All the Unvested Options as on the date of incurring such Permanent Incapacity/disability shall be deemed to vest immediately, with or without acceleration and may be exercised, in the following manner: Subject to applicable law, within the period as may be determined by the Board/Committee, not exceeding twelve (12) months from the date of permanent incapacity, or the occurrence of a Liquidity Event, <i>whichever is earlier.</i>

S. No.	Events of separation	Vested Options	Unvested Options
6	Termination due to reasons apart from those mentioned above	The Board/Committee shall decide whether the Vested Options as on that date may be permitted to be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

8.3 Procedure of Exercise

The Vested Options can be exercised by the Option Grantees by a written application to the Company in the format as may be prescribed in due course keeping in view the administrative and/ or the legal requirements prevailing at that time.

8.4 Residual Authority

The Board/Committee shall retain full authority to extend, condone delay, or otherwise vary the above timelines in exceptional cases, provided such actions are in the interests of the Company and consistent with law and investor approvals.

9. Exercise in case of Liquidity Events

9.1 Exercise arising from Drag-along rights in case of Strategic Sale:

- (a) Notwithstanding anything contained elsewhere in this Plan, in case prior to Listing, to facilitate the Strategic Sale within the meaning of this Plan, the Current Shareholders shall have the right of drag-along of any or all the Shares underlying the Vested Options of the Option Grantees. However, this drag-along shall be on terms not less favorable than those of the sale of the Shares held by the Current Shareholders as more particularly mentioned hereunder.
- (b) The Current Shareholders desiring to Exercise their rights stated in sub-clause (a) above shall deliver a written notice ("Notice") to each Option Grantee setting out the salient feature of the Strategic Sale and details of the terms and conditions including number of Shares to be dragged-along, price per Share, the manner and mode of transfer of Shares.
- (c) Option Grantees shall Exercise the Vested Options to meet the drag-along obligation as set out in the Notice. The new Shares arising out of the Exercise of Vested Options pursuant to the Notice shall be offered by the Option Grantee.
- (d) Each Option Grantee, who has opted for exercising the vested options as mentioned above, shall take all necessary and desirable actions in connection with the completion of the Strategic Sale, including executing agreements and instruments and taking other actions as

may be reasonably necessary to provide the representations, warranties, indemnities, covenants, conditions and other provisions and agreements, as the case may be, required to complete the Strategic Sale.

9.2 Listing or an Initial Public Offering

- (a) The Board shall issue notice to each Option Grantee informing specific Exercise Period within which the Vested Options may be exercised.
- (b) In case, the Applicable Laws prevailing at the time of Listing restrict Option Grantees (who would not be in employment including due to resignation) to Exercise their Vested Options after Listing, notwithstanding any Exercise Period predefined at the time of Grant, the Board shall issue notice to each such Option Grantee informing the specific Exercise Period within which the Vested Options may be exercised. The Board shall give such Option Grantees a choice exercising the Vested Options prior to Listing.
- (c) Post Listing, the Option Grantees can transfer such shares subject to lock-in restriction, if any, as per provisions of the Applicable Laws.

9.3 Offer for purchase by Investor.

- (a) Prior to Listing, any individual, entity, or group ("Investor") who intends to subscribe to the Shares of the Company and/ or acquire Shares from the Current Shareholder(s), shall have the right to make an offer ("Offer") to the Option Grantees for purchase of any or all Shares underlying their Vested Options. Provided that, the Investor shall not be a Competitor.
- (b) The Investor shall intimate its/his/their intention of such Offer to the Board along with details namely the salient features of the Offer and details of the terms and conditions including, the time period within which the Vested Options must be exercised to take part in the Offer, number of Shares intended to be purchased, and purchase consideration thereof.
- (c) The purchase consideration shall not be lesser than the consideration which the Investor would be paying in respect of Shares subscribed from the Company and/or purchased from Current Shareholders, whichever is higher. Furthermore, the Offer size shall be as approved by the Board.
- (d) The Board shall intimate the details of such Offer along with the number of Vested Options to be exercised to the Option Grantees individually. However, in case the Option Grantee chooses not to Exercise, such number of Vested Options as specified for Exercise in the Notice, shall lapse on expiry of specified Exercise Period.
- (e) Each Option Grantee shall take all necessary and desirable actions in connection with the purchase, including exercising of their Vested Options, executing agreements and instruments, and taking other actions as required for completing the purchase. If the option

grantee fails to execute necessary documents as mentioned herein, such options granted shall lapse.

10. Lapse of Options

The Vested Options not exercised within the respective Exercise Periods prescribed in Sub-clauses of Clause 8 shall lapse and be deemed to be cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.

11. Lock-in of Shares

The Shares arising out of Exercise of Vested Options would not be subject to any lock-in period after such Exercise except such restrictions as prescribed under the Applicable Laws.

12. Restriction on transfer of Options

- 12.1 The Option shall not be pledged, hypothecated, mortgaged, or otherwise alienated in any other manner.
- 12.2 Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case provisions at Sub-clause 8.2(b) would apply.
- 12.3 No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee holder, in which case provisions at Sub-clause 8.2(b) would apply.

13. Other Terms and Conditions

- 13.1 Listing of Shares
In case of Listing, the Board is authorized to do such acts, deeds and things including but not limited to amendment of this Plan to make the Plan compliant of any Applicable Laws prevailing at that time including imposition of lock-in restrictions for certain classes of Employees.
- 13.2 The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a Shareholder in respect of Options granted, till Shares underlying such Options are allotted on Exercise of such Option.
- 13.3 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus Shares, rights Shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee exercises the Option and becomes a registered holder of the Shares of the Company.

14. Deduction/Recovery of Tax

- 14.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this Plan and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.
- 14.2 The Company shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 14.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

15. Authority to vary terms

For the purpose of efficient implementation and administration of the Plan, the Board may, if it deems necessary, vary the terms of the Plan, including pursuant to meeting any regulatory requirements, subject to the Applicable Laws and the conditions of the shareholders' approval, in such manner which is not detrimental to the interest of employee.

16. Miscellaneous

16.1 Government Regulations

This Plan shall be subject to all Applicable Laws, and approvals from government authorities. The Grant and the allotment of Shares under this Plan shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

16.2 Inability to obtain authority

The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company from any and all liability in respect of the failure to issue or sell such Shares.

16.3 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement, or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Option on any other occasion.

16.4 The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

- 16.5 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise an Option in whole or in part.
- 16.6 Participation in Plan shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are that of the Option Grantee alone.
- 16.7 A copy of the amended ESOP Plan shall be circulated to all the Grantees/eligible employees and they shall be covered within the ambit of the ESOP Plan (original as well as amended), with a discretionary power to the Committee to take final decision, in case of any discrepancy.

17. Notices

- 17.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this Plan shall be in writing. The communications shall be made by the Company in any one or more of the following ways:
- i. Sending communication(s) to the address of the Option Grantee available in the records of the Company; and/ or
 - ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; and/ or
 - iii. Emailing the communication(s) to the Option Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.
- 17.2 All notices of communication to be given by an Option Grantee to the Company in respect of the Plan shall be sent to the address mentioned below:

Designation: Company Secretary

Address: **Easy Home Finance Limited**

302, 3rd Floor, Savoy Chambers, Dattatray Road & V P Road (Extn),
Santacruz West – 400 054

E-mail: cs@esyhomefinance.in

18. Nomination

The Employee has to nominate a person as his/her nominee. The nominee in case of death or legal incapacity of Employee shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this Plan.

19. Accounting and Disclosures

- 19.1 The Company shall follow the rules/regulations applicable to accounting of Options with reference to intrinsic value of Shares as on date of Grant.

- 19.2 The rules/regulations to be followed shall include but not limited to the IND AS/ Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

20. Governing Laws

- 20.1 The terms and conditions of the Plan shall be governed by and construed in accordance with the laws of India including the Income Tax Laws and Foreign Exchange Laws mentioned below.

20.2 Income Tax Laws

The provisions of the Income Tax Act, 1961 and Rules made thereunder as amended and enacted from time to time shall be applicable in respect of taxability of Employees and the Company arising out of any transaction in the Options.

20.3 Foreign Exchange Laws

In case any Options are granted to any Employee being resident outside India belonging to the Company, the provisions of the Foreign Exchange Management Act, 1999 and Rules or Regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed in connection with grant, vest, Exercise of Options, and allotment of Shares thereof.

21. Jurisdiction

- 21.1 The Courts in Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.

- 21.2 Nothing in this Sub-clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Plan:

- (i) in any other court of competent jurisdiction; or
- (ii) con-currently in more than one jurisdiction.

22. Severability

In the event any one or more of the provisions contained in this Plan shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Plan, but the Plan shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.

23. Confidentiality

- 23.1 An Option Grantee must keep the details of the Plan and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this confidentiality Clause, the Company has undisputed right

to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Committee shall have the authority to deal with such cases as it may deem fit.

- 23.2 On acceptance of the Grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need-to-know basis.



EHFL - EMPLOYEE STOCK OPTION PLAN 2024

EASY HOME FINANCE LIMITED

Reg. Office: 302, 3rd Floor, Savoy Chambers, Dattatray Road, V.P. Road (Extn),
Santacruz West – 400 054
CIN: U74999MH2017PLC297819

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1. Name, Objective and Term of the Plan

- 1.1 This employee stock option plan shall be called the '**EHFL - Employee Stock Option Plan 2024**' (hereinafter referred to as "**ESOP PLAN- II**" / "**Plan**").
- 1.2 The primary objective of Plan is to retain the Employees by providing them wealth creation opportunity. The Company intends to use this Plan to attract, retain and motivate key talents working with the Company, by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability. The Company views employee stock options as long-term incentive tools that would enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.
- 1.3 The Plan is established with effect from 9th March, 2024 on which the shareholders of the Company have approved the Plan and it shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the Plan have been issued and exercised, whichever is earlier.

2. Definitions and Interpretation

2.1 Definitions

- i. "**Applicable Law**" means every rule, regulation or law relating to Employee Stock Options, including, without limitation, the Companies Act including any enactment or re-enactment thereof, and all relevant tax, securities, exchange control or corporate laws of India.
- ii. "**Board**" means the Board of Directors of the Company.
- iii. "**Committee**" means the Nomination and Remuneration Committee of the Board, as constituted, or reconstituted from time to time under Section 178 of Companies Act entrusting supervision and administration of Plan.
- iv. "**Companies Act**" means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.
- v. "**Company**" means "Easy Home Finance Limited", a company registered in India under the provisions of the Companies Act, 2013, having CIN: U74999MH2017PLC297819 and having its registered office at 302, 3rd Floor, Savoy Chambers, Dattatray Road, V.P. Road (Extn), Santacruz West – 400 054.
- vi. "**Competent Authority**" is any person or committee of the company, having authority, capacity and power to perform designated function.
- vii. "**Company Policies/Terms of Employment**" means the Company's Policies for Employees and the Terms of Employment as contained in the Employment Letter and the Company handbook, which includes provisions requiring a desired level of performance,

securing confidentiality, non-compete and non-poaching of other Employees and customers.

- viii. **"Competitor"** shall have the meaning ascribed to the term in the articles of association of the Company. **"Competitor"** shall mean the entities specified in **Schedule - List of Competitors** of the Shareholders' Agreement, which list may be reviewed and amended by the Board every 6 (six) months from the beginning of a Financial Year, with the prior written consent of Qualified Investors, which consent shall not be unreasonably withheld.
- ix. **"Current Shareholder"** means a person whether a natural individual or a corporate entity, who holds Shares in the paid-up equity share capital of the Company at the relevant point of time and the term Current Shareholders refers to all such Current Shareholders of the Company.
- x. **"Director"** means a member of the Board of the Company.
- xi. **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Committee, for granting the Options to the Employees.
- xii. **"Employee"** means
 - (i) a permanent employee of the Company working in India or out of India; or
 - (ii) a Director of the Company, whether a whole time Director or not;

but excludes

- (a) an employee who is a Promoter or belongs to the Promoter Group;
 - (b) a permanent employee and director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company; and
 - (c) a director being an Independent Director.
- xiii. **"Employee Stock Option"** means an option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Option at a pre-determined price.
- xiv. **"ESOP PLAN- II"** means the 'EHFL- Employee Stock Option Plan 2024' under which the Company is authorized to Grant Options to the Employees.
- xv. **"Exercise"** of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the Plan, in accordance with the procedure laid down by the Company for Exercise of Options.
- xvi. **"Exercise Period"** means such time period commencing after Vesting within which the Employee should Exercise the Options vested in him in pursuance of the Plan, as more particularly specified at Sub-clause 8.2 of the Plan.

- xvii. **"Exercise Price"** means the price payable by an Option Grantee in order to Exercise the Options granted to him in pursuance of the Plan.
- xviii. **"Fair Market Value"** means fair market value of a Share of the Company as determined by a Registered Valuer as required under the Companies Act.
- xix. **"Grant"** means the process by which the Company issues Options to the Employees under the Plan.
- xx. **"Independent Director"** means a Director within the meaning of Section 149(6) of the Companies Act.
- xxi. **"Listing"** means listing of the Company's Shares on any recognized Stock Exchange in India which includes listing of Shares pursuant to initial public offering or otherwise of Shares as per Applicable Laws.
- xxii. **"Liquidity Event"** means any event or transaction as decided and approved by the Board as liquidity event for the purposes of this Plan, from time to time, which more particularly includes the following events:
- a. Strategic Sale event conferring a right of drag along to the Current Shareholders in terms of provisions of Sub-clause 9.1 of the Plan;
 - b. Listing, whereby the Shares of the Company get listed on any recognized Stock Exchange in terms of provisions of Sub-clause 9.2 of the Plan;
 - c. Offer of purchase of Shares from Option Grantees having Vested Options made by an investor, whether prospective or existing investor, in terms of provisions of Sub-clause 9.3 of the Plan; and
 - d. Any other event, which the Board may designate as a liquidity event for the purpose of the Plan.
- xxiii. **"Misconduct"** means misconduct as defined in the terms of employment of an employee or staff rules of the Company.
- xxiv. **"Option"** means Employee Stock Option within the meaning of this Plan.
- xxv. **"Option Grantee"** means an Employee who has been granted an Option in pursuance of the Plan and having a right but not an obligation to Exercise the Options and shall deem to include nominee/ legal heir of such Option Grantee in case of death of Option Grantee to the extent provisions of the Plan is applicable.
- xxvi. **"Permanent Incapacity"** means any disability of whatsoever nature, be it physical, mental, or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work, or task which the said Employee was capable of performing immediately before such disablement, as determined by the Competent Authority based on a certificate of a medical expert.

xxvii. **"Plan"** means Plan within the meaning of this document, including any amendments, from time to time.

xxviii. **"Promoter"** means a person:

- (a) who has been named as such in a prospectus or is identified by the Company in the annual return;
- (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or
- (c) in accordance with whose advice, directions, or instructions the Board is accustomed to act:

Provided that nothing in Sub-clause (c) shall apply to a person who is acting merely in a professional capacity.

xxix. **"Promoter Group"** means (a) an immediate relative of the Promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose Shareholding is aggregated for the purpose of disclosing 'shareholding of the promoter group' in the offer document.

xxx. **"Retirement"** means retirement as per the rules of the Company.

xxxi. **"Shares"** means equity shares of the Company of face value of Rs. 10 (Ten) each fully paid-up including the equity shares arising out of the Exercise of Options granted under the Plan.

xxxii. **"Stock Exchange"** means the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchanges in India on which the Company's Shares are listed or to be listed in future.

xxxiii. **"Strategic Sale"** means sale of Shares held by the Current Shareholders to any individual(s), entity(ies) or group(s) other than the Promoter or Promoter Group, of more than 50% (fifty percentages) of the voting power in the Company and involving change of control over the affairs of the Company or in the constitution of the Board.

Provided that sale of Shares by the Current Shareholder(s) among themselves, to any of their immediate relatives being spouse, son, daughter and parent, or to any company over which such selling Current Shareholder(s) have control, shall not qualify as Strategic Sale.

xxxiv. **"Unvested Option"** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.

xxxv. **"Vested Option"** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to Exercise the Option.

xxxvi. **"Vesting"** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the Plan.

xxxvii. **"Vesting Condition"** means any condition subject to which the Options granted would vest in an Option Grantee.

xxxviii. **"Vesting Period"** means the period during which the Vesting of the Option granted to the Employee, in pursuance of the Plan takes place.

2.2 Interpretation

In this Plan, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.
- f) The terms defined in the Plan shall for the purposes of the Plan have the meanings herein specified and terms not defined in the Plan shall have the meanings as defined in the Companies Act or Applicable Laws as the context requires. Reference to any Act, Rules, Statute or Notification shall include any statutory modifications, substitution, or re-enactment thereof.

3. Authority and Ceiling

3.1 The shareholders of the Company have vide their resolution dated 9th March, 2024 approved the Plan authorizing the Committee to grant not exceeding 11,50,000 (Eleven Lakh Fifty Thousand Only) Options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 11,50,000 (Eleven Lakh Fifty Thousand Only) Shares of Rs.100/- (Rupees One Hundred only) per option (including face value of Rs. 10/- [Rupees Ten Only] and a premium of Rs.90/- [Rupees Ninety Only], representing approximately, 2.36% of the current paid-up capital of the Company on fully diluted basis, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

3.2 The maximum number of Options under the Plan that may be granted to any Option Grantee in any year and in aggregate shall not exceed 11,50,000 (Eleven Lakh Fifty Thousand Only) Options in number at the time of grant of Option under the Plan.

- 3.3 If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.
- 3.4 Where Shares are issued consequent upon Exercise of an Option under the Plan, the maximum number of Shares that can be issued under the Plan as referred to in Clause 3.1 above shall stand reduced to the extent of such Shares issued.
- 3.5 In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being granted under the Plan as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (No. of Shares X Face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is Rs. 10 per Share and the revised face value after the Share split is Rs. 5 per Share, the total number of Shares available under the Plan would be (Shares reserved at Sub-Clause 3.1 x 2) Shares of Rs.5/- each.
- 3.6 Prior approval of shareholders in a general meeting shall be obtained in case the Grant of Options in a financial year to any identified Employee is equal to or more than 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option.

4. Administration

- 4.1 The Plan shall be administered by the Committee. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan or in any Option issued thereunder. Neither the Company nor the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Options granted thereunder.
- 4.2 The Committee shall in accordance with this Plan and Applicable Laws determine the following:
- (a) The quantum of Option to be granted under the Plan per Employee, subject to the ceiling as specified in Para 3.1;
 - (b) The Eligibility Criteria for Grant of Option to the Employees;
 - (c) The Exercise Period within which the Employee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;
 - (d) The specified time period within which the Employee shall Exercise the Vested Option in the event of termination or resignation of an Employee;
 - (e) The right of an Employee to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period;

- (f) The procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on long leave;
- (g) The conditions under which Option vested in Employees may lapse in case of termination of employment for Misconduct;
- (h) Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof; and
- (i) Approve forms, writings and/or agreements for use in pursuance of the Plan.

5. Eligibility and Applicability

- 5.1 Only Employees within the meaning of this Plan are eligible for being granted Options under the Plan. The specific Employees to whom the Option would be granted, and their Eligibility Criteria shall be determined by the Committee.
- 5.2 The Plan shall be applicable to the Company, and any successor Company thereof and may be granted to the Employees of the Company, as determined by the Committee at its sole discretion.
- 5.3 Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

6. Grant and Acceptance of Grant

6.1 Grant of Options

- (a) Grants contemplated under the Plan shall be made on such day and month as decided by the Committee at its discretion.
- (b) Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees by way of letter of Grant containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws.

6.2 Acceptance of the Grant

Any eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the letter of Grant on or before the date ("**Closing Date**") which shall not be more than 45 days from the date of the Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance, the eligible Employee will become an Option Grantee.

- 6.3 Any eligible Employee, who fails to deliver the signed acceptance of the letter of Grant on or before the Closing Date stated above, shall be deemed to have rejected the Grant unless the Competent Authority determines otherwise.

7. Vesting Schedule and Vesting Conditions

- 7.1 Options granted under the Plan shall vest not earlier than minimum period of **1 (one) year** and not later than maximum period of **5 (Five) years** from the date of Grant. The Committee at its discretion may grant Option specifying Vesting Period ranging from minimum and maximum period as afore stated.

Provided that in case where Options are granted by the Company under the Plan in lieu of Option held by a person under a similar plan in another company (Transferor Company) which has merged or amalgamated with the Company, the period during which the Option granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause.

- 7.4 As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest essentially on passage of time. In addition to this, the Committee may also specify certain performance criteria subject to satisfaction of which the Options would vest.

- 7.5 The specific Vesting Conditions subject to which Vesting would take place shall be communicated to each Option Grantee individually in the letter issued at the time of Grant.

7.6 Vesting of Options in case of Employees on long leave

The period of long leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Committee.

7.7 Acceleration of Vesting in certain cases

Subject to elapse of minimum Vesting Period of 1(One) year from the date of Grant:

- (i) The Board shall have the power to accelerate Vesting of any or all Unvested Options in connection with happening of Liquidity Event.
- (ii) The Options remaining unvested as on date of meeting of the Board considering the proposal for such acceleration, may at the discretion of the Board be deemed to vest with effect from that date or from such other date as the Board may determine.
- (iii) In case, after approval of acceleration of Vesting of Unvested Options by the Board, there occurs no Liquidity Event, on consideration of which Board would have approved such acceleration, such non-occurrence shall lead to automatic cancellation of such accelerated

Vesting as if such proposal was never considered nor approved by the Board as a result of which such Unvested Options shall be subject to normal Vesting schedule.

8. Exercise

8.1 Exercise Price

- (a) The Exercise Price per Option shall be determined by the Committee which shall not be lesser than the face value of the Share as on date of Grant of such Option. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.
- (b) Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn or through approved banking channels in favour of the Company or in such other manner as the Committee may decide from time to time.
- (c) All exercising employees shall pay the exercise price and applicable taxes prior to the expiry of the permitted window. Shares shall be allotted in accordance with the Companies Act, 2013 and under this ESOP scheme.

8.2 Exercise Period

(a) Exercise while in employment/service:

The Vested Options can be exercised by the Option Grantees: (i) upon happening of a Liquidity Event and within such period as prescribed by the Board/Committee or (ii) upon the opening of an exercise window as may be declared by the Board/Committee, whichever is earlier.

(b) Exercise in case of separation from employment/ service:

The Vested Options can be exercised by the Option Grantee as under:

S. No.	Events of separation	Vested Options	Unvested Options
1	Resignation / termination (other than due to Misconduct)	1) The ESOP Grantee, who has completed a period of five (5) years or more, from the date of joining, is entitled to exercise his/her vested options, in the following manner: within three (3) months from the (i) the date of cessation of employment or (ii) the occurrence of a Liquidity Event, whichever is earlier.	All the Unvested Options as on date of resignation/ termination shall stand cancelled with effect from the date of resignation/ termination.

S. No.	Events of separation	Vested Options	Unvested Options
		2) In the event of separation of the ESOP Grantee (beneficiary employee) from the Company, who has served the company for a period lesser than five (5) years from the date of joining, irrespective of the reason for such separation (including, without limitation, voluntary resignation or termination of employment), the Grantee shall not be entitled to exercise any of the Options granted under the Scheme, whether or not any portion of such Options has vested as on the date of cessation or relieving from the services of the Company. <i>(For the purpose of clear understanding, it is clarified that the date of cessation/relieving would be considered the last working day of employment and not the date of release of Full and Final Settlement of the employee's dues).</i>	
2	Termination due to Misconduct	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
3	Retirement	All the Vested Options as on date of Retirement can be exercised by the Option Grantee, in the following manner: The period as may be determined by the Board/Committee, not exceeding twelve (12) months from the date of Retirement, subject to applicable laws or the	All Unvested Options shall be permitted to exercise, with or without the acceleration, in the following manner: Subject to applicable law, within the period as may be determined by the Board/Committee, not exceeding twelve (12) months

S. No.	Events of separation	Vested Options	Unvested Options
		occurrence of a Liquidity Event, <i>whichever is earlier.</i>	from the date of Retirement, or the occurrence of a Liquidity Event, <i>whichever is earlier.</i>
4	Death	All the Vested Options as on date of death can be exercised by the Option Grantee's nominee or legal heir, in the following manner: Subject to applicable law, within the period as may be determined by the Board/Committee, not exceeding twelve (12) months from the date of Death, subject or the occurrence of a Liquidity Event, <i>whichever is earlier.</i>	All the Unvested Options as on the date of death shall be deemed to vest immediately, with or without acceleration, and may be exercised, in the following manner: Subject to applicable law, within the period as may be determined by the Board/Committee, not exceeding twelve (12) months from the date of death, or the occurrence of a Liquidity Event, <i>whichever is earlier.</i>
5	Permanent Incapacity	All the Vested Options as on date of Permanent Incapacity/Disability can be exercised by the Option Grantee, in the following manner: Subject to applicable law, within the period as may be determined by the Board/Committee, not exceeding twelve (12) months from the date of Cessation (due to Permanent incapacity), or the occurrence of a Liquidity Event, <i>whichever is earlier.</i>	All the Unvested Options as on the date of incurring such Permanent Incapacity/disability shall be deemed to vest immediately, with or without acceleration and may be exercised, in the following manner: Subject to applicable law, within the period as may be determined by the Board/Committee, not exceeding twelve (12) months from the date of permanent incapacity, or the occurrence of a Liquidity Event, <i>whichever is earlier.</i>

S. No.	Events of separation	Vested Options	Unvested Options
6	Termination due to reasons apart from those mentioned above	The Board/Committee shall decide whether the Vested Options as on that date may be permitted to be exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

8.3 Procedure of Exercise

The Vested Options can be exercised by the Option Grantees by a written application to the Company in the format as may be prescribed in due course keeping in view the administrative and/ or the legal requirements prevailing at that time.

8.4 Residual Authority

The Board/Committee shall retain full authority to extend, condone delay, or otherwise vary the above timelines in exceptional cases, provided such actions are in the interests of the Company and consistent with law and investor approvals.

9. Exercise in case of Liquidity Events

9.1 Exercise arising from Drag-along rights in case of Strategic Sale:

- (a) Notwithstanding anything contained elsewhere in this Plan, in case prior to Listing, to facilitate the Strategic Sale within the meaning of this Plan, the Current Shareholders shall have the right of drag-along of any or all the Shares underlying the Vested Options of the Option Grantees. However, this drag-along shall be on terms not less favorable than those of the sale of the Shares held by the Current Shareholders as more particularly mentioned hereunder.
- (b) The Current Shareholders desiring to Exercise their rights stated in sub-clause (a) above shall deliver a written notice ("Notice") to each Option Grantee setting out the salient feature of the Strategic Sale and details of the terms and conditions including number of Shares to be dragged-along, price per Share, the manner and mode of transfer of Shares.
- (c) Option Grantees shall Exercise the Vested Options to meet the drag-along obligation as set out in the Notice. The new Shares arising out of the Exercise of Vested Options pursuant to the Notice shall be offered by the Option Grantee.
- (d) Each Option Grantee, who has opted for exercising the vested options as mentioned above, shall take all necessary and desirable actions in connection with the completion of the Strategic Sale, including executing agreements and instruments and taking other actions as may be reasonably necessary to provide the representations, warranties, indemnities, covenants, conditions and other provisions and agreements, as the case may be, required

to complete the Strategic Sale.

9.2 Listing or an Initial Public Offering

- (a) The Board shall issue notice to each Option Grantee informing specific Exercise Period within which the Vested Options may be exercised.
- (b) In case, the Applicable Laws prevailing at the time of Listing restrict Option Grantees (who would not be in employment including due to resignation) to Exercise their Vested Options after Listing, notwithstanding any Exercise Period predefined at the time of Grant, the Board shall issue notice to each such Option Grantee informing the specific Exercise Period within which the Vested Options may be exercised. The Board shall give such Option Grantees a choice exercising the Vested Options prior to Listing.
- (c) Post Listing, the Option Grantees can transfer such shares subject to lock-in restriction, if any, as per provisions of the Applicable Laws.

9.3 Offer for purchase by Investor.

- (a) Prior to Listing, any individual, entity, or group ("Investor") who intends to subscribe to the Shares of the Company and/ or acquire Shares from the Current Shareholder(s), shall have the right to make an offer ("Offer") to the Option Grantees for purchase of any or all Shares underlying their Vested Options. Provided that, the Investor shall not be a Competitor.
- (b) The Investor shall intimate its/his/their intention of such Offer to the Board along with details namely the salient features of the Offer and details of the terms and conditions including, the time period within which the Vested Options must be exercised to take part in the Offer, number of Shares intended to be purchased, and purchase consideration thereof.
- (c) The purchase consideration shall not be lesser than the consideration which the Investor would be paying in respect of Shares subscribed from the Company and/or purchased from Current Shareholders, whichever is higher. Furthermore, the Offer size shall be as approved by the Board.
- (d) The Board shall intimate the details of such Offer along with the number of Vested Options to be exercised to the Option Grantees individually. However, in case the Option Grantee chooses not to Exercise, such number of Vested Options as specified for Exercise in the Notice, shall lapse on expiry of specified Exercise Period.
- (e) Each Option Grantee shall take all necessary and desirable actions in connection with the purchase, including exercising of their Vested Options, executing agreements and instruments, and taking other actions as required for completing the purchase. If the option grantee fails to execute necessary documents as mentioned herein, such options grated shall lapse.

10. Lapse of Options

The Vested Options not exercised within the respective Exercise Periods prescribed in Sub-clauses of Clause 8 shall lapse and be deemed to be cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.

11. Lock-in of Shares

The Shares arising out of Exercise of Vested Options would not be subject to any lock-in period after such Exercise except such restrictions as prescribed under the Applicable Laws.

12. Restriction on transfer of Options

- 12.1 The Option shall not be pledged, hypothecated, mortgaged, or otherwise alienated in any other manner.
- 12.2 Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case provisions at Sub-clause 8.2(b) would apply.
- 12.3 No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee holder, in which case provisions at Sub-clause 8.2(b) would apply.

13. Other Terms and Conditions

13.1 Listing of Shares

In case of Listing, the Board is authorized to do such acts, deeds and things including but not limited to amendment of this Plan to make the Plan compliant of any Applicable Laws prevailing at that time including imposition of lock-in restrictions for certain classes of Employees.

- 13.2 The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a Shareholder in respect of Options granted, till Shares underlying such Options are allotted on Exercise of such Option.
- 13.3 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus Shares, rights Shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee exercises the Option and becomes a registered holder of the Shares of the Company.

14. Deduction/Recovery of Tax

- 14.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this Plan and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.
- 14.2 The Company shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 14.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

15. Authority to vary terms

For the purpose of efficient implementation and administration of the Plan, the Board may, if it deems necessary, vary the terms of the Plan, including pursuant to meeting any regulatory requirements, subject to the Applicable Laws and the conditions of the shareholders' approval, in such manner which is not detrimental to the interest of employee.

16. Miscellaneous

16.1 Government Regulations

This Plan shall be subject to all Applicable Laws, and approvals from government authorities. The Grant and the allotment of Shares under this Plan shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

16.2 Inability to obtain authority

The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company from any and all liability in respect of the failure to issue or sell such Shares.

16.3 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement, or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Option on any other occasion.

16.4 The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

- 16.5 The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise an Option in whole or in part.
- 16.6 Participation in Plan shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the market price of the Shares and the risks associated with the investments are that of the Option Grantee alone.
- 16.7 A copy of the amended ESOP Plan shall be circulated to all the Grantees/eligible employees and they shall be covered within the ambit of the ESOP Plan (original as well as amended), with a discretionary power to the Committee to take final decision, in case of any discrepancy.

17. Notices

- 17.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this Plan shall be in writing. The communications shall be made by the Company in any one or more of the following ways:
- i. Sending communication(s) to the address of the Option Grantee available in the records of the Company; and/ or
 - ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; and/ or
 - iii. Emailing the communication(s) to the Option Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.
- 17.2 All notices of communication to be given by an Option Grantee to the Company in respect of the Plan shall be sent to the address mentioned below:
- Designation: Company Secretary

Address: **Easy Home Finance Limited**

302, 3rd Floor, Savoy Chambers, Dattatray Road & V.P. Road (Extn),
Santacruz West – 400 054

E-mail: cs@esyhomefinance.in

18. Nomination

The Employee has to nominate a person as his/her nominee. The nominee in case of death or legal incapacity of Employee shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this Plan.

19. Accounting and Disclosures

- 19.1 The Company shall follow the rules/regulations applicable to accounting of Options with reference to intrinsic value of Shares as on date of Grant.
- 19.2 The rules/regulations to be followed shall include but not limited to the IND AS/ Guidance Note on Accounting for Employee Share-based Payments and/ or any relevant Accounting Standards

as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein.

20. Governing Laws

20.1 The terms and conditions of the Plan shall be governed by and construed in accordance with the laws of India including the Income Tax Laws and Foreign Exchange Laws mentioned below.

20.2 Income Tax Laws

The provisions of the Income Tax Act, 1961 and Rules made thereunder as amended and enacted from time to time shall be applicable in respect of taxability of Employees and the Company arising out of any transaction in the Options.

20.3 Foreign Exchange Laws

In case any Options are granted to any Employee being resident outside India belonging to the Company, the provisions of the Foreign Exchange Management Act, 1999 and Rules or Regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed in connection with grant, vest, Exercise of Options, and allotment of Shares thereof.

21. Jurisdiction

21.1 The Courts in Mumbai, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.

21.2 Nothing in this Sub-clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Plan:

- (i) in any other court of competent jurisdiction; or
- (ii) con-currently in more than one jurisdiction.

22. Severability

In the event any one or more of the provisions contained in this Plan shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Plan, but the Plan shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.

23. Confidentiality

23.1 An Option Grantee must keep the details of the Plan and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this confidentiality Clause, the Company has undisputed right

to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Committee shall have the authority to deal with such cases as it may deem fit.

- 23.2 On acceptance of the Grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need-to-know basis.

Annexure V to EOGM Notice 27.11.2025

FORM NO PAS-4

[see rule 14(3) Companies (Prospectus and Allotment of Securities) Rules, 2014]

PART-A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

1. GENERAL INFORMATION

(i). Name, address, website, if any, and other contact details of the company indicating both registered office and corporate office;	Name: Easy Home Finance Limited CIN: U74999MH2017PLC297819 Registered & Corporate Office Address: 302, 3rd floor, Savoy Chambers, Dattatray Road, V.P. Road (Extn), Santacruz West, Mumbai, MH 400054. Contact Person: Mr. Mihir Suresh Maniar Contact Number: +91 93219 77370 / 022 3550 3442 E-mail ID: cs@easyhomefinance.in Website: www.easyhomefinance.in		
(ii). Date of Incorporation of the Company;	25/07/2017		
(iii). Business carried on by the company and its subsidiaries with the details of branches or units, if any;	The description of the Company's Principal Business Activities is as under: Housing Finance Company registered with National Housing Bank (NHB) under supervision of Reserve Bank of India (RBI). The Company facilitates the housing loan to its borrowers, which includes new and re-sale purchase, self-construction, home improvement, loan against properties and other such products as may be offered from time to time. As on September 30, 2025, the company was operating through a network of Head Office and 81 branch offices spread across the states of Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh, Rajasthan, Uttar Pradesh, Karnataka, Telangana, Andhra Pradesh, Tamil Nadu, Haryana and Delhi. <u>Details of Subsidiary of the Company:</u> <table border="1" data-bbox="624 1982 1453 2016"><thead><tr><th data-bbox="624 1982 1123 2016">Name of Subsidiary Company</th><th data-bbox="1123 1982 1453 2016">Nature & Business</th></tr></thead><tbody></tbody></table>	Name of Subsidiary Company	Nature & Business
Name of Subsidiary Company	Nature & Business		

	Easy Digital Consultancy Private Limited	Wholly owned subsidiary. Operational procedures from procuring and sourcing of loans to its documentation and processing legal and technical verification and submitting necessary profile report and recommendation for sanctioning the loan.
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(iv). Brief particulars of the management of the company;	Details of Board of Directors of the Company & their profile:			
	Sr No	Name of the Directors	DIN/PAN	Designation
	1	Thallapaka Venkateswara Rao	05273533	Independent Director
	2	Rajinder Singh Loona	02305074	Independent Director
	3	Sanjay Jain	07436287	Independent Director
	4	Rohit Chokhani	01984506	Managing Director
	5	Perumal Srinivasan	00365025	Nominee Director
	6	Sho Nakagawa	08425187	Nominee Director
	7	Pavel Gurianov	10263368	Nominee Director
	Details of Key Management Personnel of the Company & their profile:			
			Name	Designation
			Mr. Bikash Kumar Mishra	Chief Financial Officer
			Mr. Mihir Suresh Maniar	Company Secretary

(v). Names, addresses, Director Identification Number (DIN) and occupations of the directors:				
Sl. No	Name & Occupation	Address	DIN	Designation
1.	Rohit Chokhani	402, Benson, Opp Vijay Sales, Sai Baba Road, Santacruz West, Mumbai-400054	01984506	Professional (Promoter)
2.	Rajinder Singh Loona	Lodha Bellissimo, Flat No. B / 2201, Apollo mills compound, NM Joshi Marg, Mahalaxmi, Mumbai – 400011	02305074	Professional
3.	Venkateswara Rao Thallapaka	Flat No. 402, Block A, Mahaveer Sanctum Apts 7th Cross, L.B Shastry,	05273533	Professional

		Vimanpura Post Office – Bengaluru – 560017		
4.	Sanjay Jain	D-2, Flat No. 2450 Vasant Kunj Delhi – 110070	07436287	Professional
5.	Sho Nakagawa	9 Jalan Hajjah #5-11 Landbay Condominium, Singapore – 468698	08425187	Professional
6.	P R Srinivasan	25A, Bevedere Address, Sane Guruji Marg, Mahalaxmi, Mumbai, Maharashtra – 400011	00365025	Professional
7.	Pavel Gurianov	Resident of 2, Vesninykh Brothers Boulevard, Flat 511, Russian Federation 115432 Moscow	10263368	Professional

(vi). Management's perception of risk factors:

Company is exposed to specific risks that are particular to its existing business and the environment within which it operates, including, inter alia, competition risk, human resource risk and any significant downturn in the economic cycle. It is the endeavour of the management that the company is insulated to the extent possible from all these risks by taking appropriate steps for mitigating the risk in a timely and proper manner.

The Company continuously monitors its internal and external environment to identify emerging risks and implements appropriate mitigation strategies, including:

- **Strategic positioning** and continuous innovation to remain competitive;
- **Robust HR policies and employee engagement programs** to attract and retain talent;
- **Regular stress-testing and scenario analysis** to assess financial resilience under different economic conditions;
- **Compliance and governance frameworks** to align with regulatory expectations and best practices.

It is the continuous endeavour of the management to build resilience across all business functions, thereby ensuring that the Company remains adequately insulated, to the extent feasible, from material adverse effects arising from these risk exposures.

(vii). Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

a)	Statutory dues;	NIL
b)	Debentures and interest thereon;	NIL
c)	Deposits and interest thereon;	NIL
d)	Loan from any bank or financial institution and interest thereon.	NIL

(viii). Names, designation, address and phone number, email ID of the nodal/	Name: Mihir Suresh Maniar Designation: Company Secretary
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compliance officer of the company, if any, for the private placement offer process;	Address: 302, 3rd floor, Savoy Chambers, Dattatray Road, V.P. Road (Extn), Santacruz West, Mumbai, MH 400054. Phone No: +91 9321977370/ 022 3550 3442 E-mail ID: cs@easyhomefinance.in
(ix) Registrar of the Issue:	Name: MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Address: C 101, 247 Park, LBS Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083
(x) Valuation Agency:	Name: Mr. Bhavesh M. Rathod (a IBBI registered valuer) Registration No.: IBBI/RV/06/2019/10708 Address: 12D White Spring, A Wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066.
(xi) Auditors:	Name: M/s. S K Patodia & Associates LLP, Chartered Accountants FRN: 112723W/W100962 Address: Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai - 400 099
(xii) Any Default in Annual Filing of the Company under Companies Act, 2013 or the rules made thereunder	NIL

2. PARTICULARS OF THE OFFER

(i) Financial position of the Company for the last 3 Financial year	Please Refer Annexure 'A'
(ii) Date of passing of Board Resolution	November 04, 2025 <i>The Certified copy of Resolutions attached as an Annexure 'B.'</i>
(iii). Date of passing of resolution in the general meeting, authorizing the offer of securities;	November 27, 2025 <i>The Certified copy of Resolutions attached as an Annexure 'B'.</i>
(iv). Kinds of securities offered (i.e. whether share or debenture) and class of security; total number of shares or other securities to be issued;	Kinds of securities offered: Equity Shares Class of security: Partly paid-up equity shares ranking pari-passu with existing equity shares Total number of equity shares or other securities: 11,00,000 partly paid-up equity shares.

(v). price at which the security is being offered including the premium, if any, along with justification of the price;	Each equity share shall be issued at an issue price of INR 165/- (Face value of INR 10 each per share and Premium of INR 155/- each per share) The aforesaid price per equity share has been arrived by the <i>management</i> after taking into consideration the valuation report issued by Mr. Bhavesh M. Rathod (an IBBI registered valuer) Please refer to Annexure '___' for the valuation report.
(vi). Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of registered valuer;	Mr. Bhavesh M. Rathod (an IBBI registered valuer) Registration No.: IBBI/RV/06/2019/10708 Address: 12D White Spring, A Wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai 400066. Mr. Bhavesh M. Rathod (an IBBI registered valuer) have arrived at a valuation of INR 165/- per share based on the Discounted Cash Flow (DCF) method.
(vii) Relevant date with reference to which the price has been arrived at;	June 30, 2025
(viii) The class or classes of persons to whom the allotment is proposed to be made;	Individual Indian Residents
(ix) Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	The Promoter of the Company is intending to subscribe to the current private placement.
(x) The Proposed time within which the allotment shall be completed	The Company intends to allot the Partly Paid-up Equity Shares to the Subscriber within 60 days from the date of receipt of application money. However, the Board may at its discretion pass the resolution of allotment at its meeting duly held or by way of passing a 'Resolution by Circulation' for considering the allotment of shares to the subscribers, post receiving subscription amount, which may be prior to closure of the Issue.
(xi) The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Mr. Rohit Chokhani and the percentage of post private placement capital that may be held by them will be 15.21%

(xii) The change in control, if any in the Company that would occur consequent to the private placement;	Post issuance and allotment, there will be no change in control.
(xiii) The number of persons to whom allotment on preferential basis/private placement/rights issue has been made during the year in terms of number of securities as well as price	None
(xiv) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not applicable
(xv). Amount which the Company intends to raise by way of proposed offer of securities;	INR 18,15,00,000/- (Rupees Eighteen Crore Fifteen Lakhs Only)
(xvi). Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment:	The shares are offered at INR 165/- per share. The shares will be issued and allotted as partly paid-up equity shares with an initial subscription of Re.1/- (Face Value) per share and remaining calls for INR 165/- per share (including Face Value and Premium) to be made at the discretion of the Board, in tranches and at such intervals as it may deem appropriate including conversion during the payment period, upon happening of any liquidity event or maximum 5 years from the date of allotment or any extension granted by the shareholders, whichever is earlier. The equity shares will rank Pari-passu with the existing equity shares after being fully paid.
(xvii). Proposed time schedule for which the private placement offer cum application letter is valid;	This Letter of Offer is valid until December 31, 2025. The Offer period begins from December 01, 2025 and ends on December 31, 2025. The Identified Subscriber (Promoter) must subscribe to the shares offered on or before December 31, 2025, by paying the subscription amount (in accordance with the Terms of Partly Paid-up Equity Shares) and submitting the duly signed share application form with requisite documents.
(xviii). Purposes and objects of the offer	The Partly Paid-up equity shares are offered to the Promoter of the Company as approved by the Board of Directors, by way of an Issuance through Private Placement.

	The purpose behind the issuance of the share to the promoter is to maintain a healthy stake of the promoter in the Company.				
(xix). Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Mr. Rohit Chokhani, Managing Director has been offered, to subscribe 11,00,000 partly paid-up equity Shares as a part of this Offer.				
(xx). Principle terms of assets charged as security, if applicable	Not applicable				
(xxi) the details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations;	NIL				
(xxii) The pre issue and post issue shareholding pattern of the Company:					
Sl. No.	Category	Pre-Issue*		Post Issue*	
		No of Shares held	% of Share holding	No of Shares held	% of Share holding
A	Promoters’ holding:				
1.	Indian:				
	Individual	1,42,29,567	24.05	1,53,29,567	25.44
	Body Corporate	-	-	-	-
	Sub Total	1,42,29,567	24.05	1,53,29,567	25.44
2.	Foreign Promoters			-	-
	Sub Total (A)	1,42,29,567	24.05	1,53,29,567	25.44
B	Non-Promoters’ holding:				
1.	Institutional Investors				
	Indian	1,72,52,160	29.16	1,72,52,160	28.63
	Foreign	1,28,52,636	21.73	1,28,52,636	21.33
2.	Non-Institution:				
	Private Corporate Bodies	1,11,25,049	18.80	1,11,25,049	18.46
	Directors and relatives	4,97,394	0.85	4,97,394	0.83
	Others (Including Non-resident Indian (NRIs)				
	Indian	20,83,133	3.52	20,83,133	3.46
	Foreign	5,11,626	0.87	5,11,626	0.85
	Private Trust	6,02,613	1.02	6,02,613	1.00
	Sub Total (B)	4,49,24,611	75.94	4,49,24,611	74.56
	GRAND TOTAL (A+B)	5,91,54,178	100.00	6,02,54,718	100.00

3. MODE OF PAYMENTS FOR SUBSCRIPTION

- Cheque
- Demand Draft
- Other Banking Channels

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

(i). Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.

NIL

(ii). Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed;

NIL

(iii). Remuneration of directors (during the current year and last three financial years);

SL	Name of the Director	FY 2024- 25 (in INR)	FY 2023 -24 (in INR)	FY 2022- 23 (in INR)
1.	Mr. Rohit Chokhani – MD	1,20,06,000/-	1,04,66,000/-	1,00,00,000/-
2	Mr. Praveen Kumar Agrawal* - WTD & CEO	83,99,874/-	1,07,74,000/-	80,00,000/-

* Ceased to be a member of the Board w.e.f. December 31, 2024, due to resignation from the position.

(iv). Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided;

FY 2024-25 (INR)	FY 2023-24 (INR)	FY 2022-23 (INR)
1,44,45,750/-	1,24,49,000/-	1,09,34,693/-

(v). Summary of reservations or qualifications or adverse remarks of auditors in the last three financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark;

NIL

(vi). Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries;	NIL
(vii). Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	NIL

5. FINANCIAL POSITION OF THE COMPANY

(i) The capital structure of the company:

Authorised Capital	INR 85,00,00,000/-
Issued Capital	INR 59,15,41,780/-
Subscribed Capital	INR 59,15,41,780/-
Paid Up Capital	INR 57,20,76,661/-*
Number of Equity shares	5,91,54,178 Equity Shares
Nominal amount per equity share	INR 10/-
Total amount of equity shares	INR 57,20,76,661/-*
Number of preference shares	N.A.
Nominal amount per preference shares	N.A.
Total amount of preference shares	N.A.

*The Company have issued fully paid-up equity shares and partly paid-up equity shares to its shareholders, wherein out of total number of issued, subscribed and paid-up equity shares, 21,62,791 number of shares are partly paid-up equity shares (which are paid-up at Re.1/- per share, remaining Rs.9/- payable when call being made). As per the requirement of the form PAS-3 filed with the Registrar for the previous allotment, the company had attached a requisite clarification on difference between the actual paid-up capital in the books of the company and the paid-up capital reflecting on MCA website.

(ii) Size of the present offer: 11,00,000 partly paid-up equity shares of INR 165/- each (Face Value INR 10/- each per share and Premium INR 155/- each per share)

(iii) Paid-up Capital: N.A.

- i. After the Offer: INR 5,73,17,661/-
- ii. After Conversion of Convertible instruments (if applicable): N.A.

- iii. Share Premium Account (before and after the offer): INR 328,55,21,899/- (*No change in the premium amount , as compared to previous increase into equity during FY2024-25, as the premium shall be called at a later date*).

(iv) The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:	Please refer Annexure E			
(v) The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter:	Please refer Annexure C			
(vi) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter;	Amount in INR			
		2024-25	2023-24	2022-23
	Profits/(Loss) before tax	9,22,61,077/-	70,160,443/-	3,06,11,512/-
	Profit/(Loss) after tax	7,01,66,053/-	5,27,52,186/-	4,73,32,460/-
(vii) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Particulars	FY 24-25	FY 23-24	FY 22-23
	Dividend	Nil	Nil	Nil
	Interest Coverage Ratio	1.28	1.27	1.52
(vii) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;	Please refer Annexure 'A'			
(viii) Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter;	Please Refer Annexure 'A'			
(ix) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	The Company has obtained the Board approval at its meeting held on 29.03.2023, for transition from IGAAP to IND-AS from FY 2022-23 onwards. Pursuant to which, amended accounting policy were adopted by the Board at its meeting held on 15.06.2023 and FY 2022-23 onwards, the IND-AS accounting system is			

	implemented. Further, the accounting policy has been reviewed by the Board at its meeting held on May 22, 2025.
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PART B:
(To be filed by the Applicant)

(i) Name			
(ii) Father's name			
(iii) Complete Address including Flat/House Number, Street, Locality, Pin Code			
(iv) Phone number, if any			
(v) Email ID, if any			
(vi) PAN Number			
(vii) Bank account Details			
(viii) Tick whichever is applicable: - a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares: b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.	<table border="1"><tr><td>☐</td></tr><tr><td>☐</td></tr></table>	☐	☐
☐			
☐			

Signature:

Initial of the officer of the Company designated to keep record

6. DECLARATION BY THE DIRECTORS THAT:

- (a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (b) the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I, the undersigned, am authorized by the board of directors/Management Committee of the Company vide resolution number 06 dated August 22, 2025, to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintain by the promoters subscribing to the memorandum of association and article of association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

DATE: November __, 2025

PLACE: Mumbai

Name: Mihir Suresh Maniar

Designation: Company Secretary

List of Annexures

Sr. No.	Annexures	Particulars
1.	Annexure – A	- Financial position of the Company - Cash Flow Statement
2.	Annexure – B	Certified Copy of the following Resolutions: i. Board Resolution dated November 04, 2025 ii. Shareholder's Resolution dated November 27, 2025
3.	Annexure – C	Number and price at which each of the allotments were made in the last one year preceding the date of the private offer cum application letter.
4.	Annexure – D	Application Form
5.	Annexure – E	The details of the existing share capital of the issuer company, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration
6.	Annexure – F	Valuation Report

Annexure A

Financial Position of the Company for the last 3 financial years

Balance Sheet	(INR in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>ASSETS</u>			
Financial assets			
Cash and cash equivalents	1,314.09	1,228.79	2,083.91
Bank balances other than cash and cash equivalents	5,187.18	4,264.34	1,774.10
Trade receivables	2,75.79	67.68	395.34
Loans	54,006.82	35,319.70	21,763.52
Investments	-	-	699.96
Other financial assets	4,214.50	2,265.78	685.76
	64,998.38	43,146.29	27,402.59
Non-financial assets			
Current tax assets (net)	-	-	14.45
Deferred tax assets (net)	66.44	98.93	167.12
Property, plant and equipment	92.88	74.11	60.49
Intangible assets under development	532.96	577.56	944.06
Right of use assets	625.95	409.32	420.03
Intangible assets	1,580.76	1,151.20	375.00
Other non-financial assets	894.66	95.23	84.11
	3,793.65	2,406.35	2,065.26
Total assets	68,792.03	45,552.64	29,467.85
<u>LIABILITIES AND EQUITY</u>			
Financial liabilities			
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	16.45	7.50	6.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	83.90	43.68	126.72
Debt securities	-	-	-
Borrowings (other than debt securities)	28,981.68	27,230.63	18,191.89
Lease liabilities	702.81	463.53	455.61
Other financial liabilities	276.77	153.30	95.01
	30,061.61	27,898.64	18,875.98
Non-financial liabilities			
Current tax liabilities (net)	16.42	10.79	-
Provisions	189.84	79.88	62.97

Other non-financial liabilities	117.10	83.38	116.68
	323.36	174.05	179.65
Equity			
Equity share capital	5,720.77	4,447.67	3,788.97
Other equity	32,686.29	13,032.28	6,623.25
	38,407.06	17,479.95	10,412.22
Total liabilities and equity	68,792.03	45,552.64	29,467.85

Annexure - A

Cash Flow Statement of the Company for the last 3 financial years

Cash Flow Statement	(INR in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Profit before tax as per Statement of Profit and Loss	922.61	701.61	306.11
Adjustments for:			
Depreciation and amortisation expense	439.82	258.29	168.24
Impairment on financial instruments - Expected credit loss (ECL)	221.36	93.54	46.70
On Other Assets - Expected Credit Loss	-	-	-
Interest on borrowings and other borrowing cost	3,973.49	2,770.87	1,179.57
Interest on lease liability	74.31	54.20	55.59
Loans and advances written off	-	-	-
Share based payments	-	-	-
Net gain on fair value changes	-	-	-
Interest Income on bank deposits	(131.93)	(98.40)	(58.67)
Profit on sale of investment	(676.83)	(418.67)	(209.67)
Loss on sale of property, plant and equipment			
Cash generated from operations before working capital changes	4,882.83	3,361.44	1,487.87
Working Capital Changes			
(Increase) / decrease in Other financial assets	(2,156.82)	(1,252.37)	(789.95)

(Increase) / decrease in non-financial assets	(799.42)	(11.12)	(6.43)
Increase / (decrease) in financial liabilities	164.26	(48.46)	(2,125.80)
Increase / (decrease) in provisions	87.59	22.47	27.26
Increase / (decrease) in non-financial liabilities	33.72	(33.30)	38.15
Loans repaid/ (disbursed) (net)	(18,908.48)	(13,649.72)	(10,641.95)
Direct taxes (paid)/adjusted	(177.20)	(86.22)	(1.67)
Net cash used in operating activities (I)	(16,933.53)	(11,697.28)	(12,012.52)
II. Cash flow from investing activities:			
Purchase of property, plant and equipment and Intangible assets	(586.35)	(513.17)	(475.23)
Proceeds from disposal of property, plant and equipment	-	-	-
Sale/ (purchase) of investments measured at FVTPL (net)	676.83	1,118.64	(490.30)
Decrease/ (Increase) in deposits with banks	(922.84)	(2,490.24)	981.14
Interest received on bank deposits	131.93	98.40	58.67
Net cash used in investing activities (II)	(700.42)	(1,786.37)	74.28
III. Cash flow from financing activities:			
Proceeds from issuance of share capital	20,208.56	6,536.37	21.63
Movement in ESOP reserve	33.63	11.89	14.60
Change in Retained earnings	-	(8.04)	-
Redemption of debt securities issued (net)	-	-	(500.00)
Proceeds / (repayment) of borrowings other than debt securities (net)	1,751.05	9,038.74	14,484.81
Interest on lease liability	(74.31)	(54.20)	(55.59)
Interest paid on borrowings	(3,965.10)	(2,746.42)	(1,103.84)
Payment of lease liability	(234.55)	(149.80)	(102.00)
Net cash generated from financing activities (III)	17,719.29	12,628.54	12,759.61

Net increase/(decrease) in cash and cash equivalents (I+II+III)	85.31	(855.12)	821.37
Cash and cash equivalents at the beginning of the year	1,228.79	2,083.91	1,262.54
Cash and cash equivalents at the end of the year	1,314.09	1,228.79	2,083.91

Annexure B
[Certified copies of the resolutions]

[Copies of resolutions to be attached separately – once approved]

Annexure C

Number and price at which each of the allotments were made in the last one year preceding the date of the private offer cum application letter.

Sr. No	Type of Security	Date of Allotment	Number	Price (INR)
Equity Shares				
1.	Equity Shares	13.11.2024	29,50,485	165.23/-
2.	Equity Shares	13.11.2024	91,11,703	165.23/-
3.	Equity Shares	13.11.2024	15,130	165.23/-
4.	Equity Shares	13.11.2024	12,104	165.23/-
5.	Equity Shares	13.11.2024	12,104	165.23/-
6.	Equity Shares	13.11.2024	6,052	165.23/-
7.	Equity Shares	13.11.2024	6,052	165.23/-
8.	Equity Shares	13.11.2024	6,052	165.23/-
9.	Equity Shares	13.11.2024	3,026	165.23/-
10.	Equity Shares	13.11.2024	3,026	165.23/-
11.	Equity Shares	13.11.2024	3,02,613	165.23/-
12.	Equity Shares	13.11.2024	3,02,613	165.23/-
	Total		1,27,30,960	
Debentures				
13.	Debentures	30.06.2025	2,000	1,00,000/-
14.	Debentures	28.08.2025	4,000	1,00,000/-
	Total		6,000	

Annexure D
Application Form

FOR PRIVATE CIRCULATION ONLY

[•] CIN: [•] Email Id: [•]			
[•]			
[•]			
To, Dear Sir/Madam, We hereby apply for allotment to me/us the Equity and Compulsory Convertible Preference Shares of the Company. We hereby confirm that I am/we are eligible persons to invest in this Issue in accordance with applicable laws.	<u>STATUS</u>		
No of Series share applied	[•]		
Issue Price of Shares	[•]		
Application and allotment money (Including face value and premium)			
Amount Payable	[•]		
Cheque/DD No.		Dated:	
Share Holder Information			
Name of First Applicant		Date of Birth	
Please mention your name as it appears in your Bank Account			
Mailing Address			
	E-mail		
	Pin code		
	Telephone No:	Fax	
	Residence:	Mobile No:	
Father/Husband's Name			
Name of Guardian (in case of minor)			
Name of the Second Applicant		Date of Birth	-
Name of Guardian (in case of minor)			
Mailing Address (Local address in case of NRI)			
	E-mail:		
	Pin code		
	Telephone No: Office	Fax	

	Residence	Mobile No.		
Mode of Holding	Single / Joint / Either or Survivor			
PAN NO. (Mandatory for investments of Rs. 50,000 and above)	Circle/Ward/District	MAPIN/UIN No.	Enclosed PAN card copy	
Bank Account Details				
Name of the Bank:		Account No.		
Branch Address :				
Account Type:		Bank (MICR) Code:		
Signature				
Acknowledgement Slip				
Received From (Cheques/Drafts are subject to realization)	No. of NCD	Amount (Rs.)	Date	Accepting Office's Stamp & Signature
	Cheque/DD No. dated drawn on for Rs.			

Annexure E

The details of the existing share capital of the issuer company, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration

Date of Allotment	No. of Shares Allotted	Face Value of Shares	Price of Shares	Form of Consideration
25/07/2017	10,000	10	10	Cash
20/09/2017	99,90,000	10	10	Cash
22/09/2017	5,00,000	10	10	Cash
26/07/2018	2,50,000	10	10	Cash
18/08/2018	2,50,000	10	10	Cash
15/11/2018	5,00,000	10	10	Cash
29/03/2019	20,00,000	10	10	Cash
05/07/2019	7,88,000	10	10	Cash
12/08/2019	47,80,000	10	32.5	Cash
18/06/2021	47,80,000*	10	32.5	Other than Cash (Conversion of CCPS into equity shares)
06/07/2021	1,86,05,427	10	43	Cash
03/08/2022	21,62,791#	10	43	Cash
07/09/2023	20,31,000	10	100	Cash
07/09/2023	27,39,000##	10	100	Cash
07/12/2023	18,17,000	10	100	Cash
13/11/2024	1,27,30,960	10	165.23	Cash
Total	5,91,54,178	10		

*47,80,000 compulsory convertible preference shares (CCPS) were converted into equal number (1:1) of equity shares.

The said private placement was offered to the senior management personnel of the Company as per the terms & conditions attached to the issue. The allotment was done post receiving the Re.1/- per share application money and remaining INR 42/- per share shall be called as per terms & conditions of the issue.

The said private placement was offered to the Venture Capital Fund (Foreign) as per the terms & conditions attached to the issue on a partly paid-up basis. The allotment was done upon receiving the subscription amount of Rs.25/- per share and remaining INR 75/- per share received on November 21, 2023.

Annexure F
[Valuation Report]

[Copy of Valuation Report attached separately – *as an Annexure V to EOGM Notice*]