

NOTICE OF (04/2025-26) EXTRA ORDINARY GENERAL MEETING

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

NOTICE IS HEREBY GIVEN THAT THE (04/2025-26) EXTRA ORDINARY GENERAL MEETING ("EOGM") OF THE MEMBERS OF EASY HOME FINANCE LIMITED WILL BE HELD ON THURSDAY, MARCH 05, 2026 AT 04.00 P.M. ('IST') THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

SPECIAL BUSINESS:

ITEM NO. 01: TO CONSIDER AND APPROVE THE ALTERATION IN 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 members of the company be and is hereby accorded for alteration of the Articles of Association of the Company to align with the provisions as stipulated under Table F of Schedule I of the Companies Act, 2013 under Part A and to substitute the clauses and terms and conditions as stipulated under the amended and restated Shareholders Agreement dated October 31, 2024, under Part B.

RESOLVED FURTHER THAT the Managing Director, the Chief Financial Officer and 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, alongwith 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.

EASY HOME FINANCE LIMITED

REG. OFFICE: 302, 3rd Floor, SAVOY CHAMBERS,
DATTATRAY ROAD & V. P. ROAD (EXTN.),
SANTACRUZ WEST, MUMBAI - 400054

CIN: U74999MH2017PLC297819

WEBSITE : www.easyhomefinance.in

EMAIL : contact@easyhomefinance.in

TOLL FREE : 1800 22 3279

TEL: +91 22 3550 3442

TEL: +91 22 3521 0487



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. 02: TO CONSIDER AND APPROVE THE ALTERED TERMS OF PARTLY PAID-UP EQUITY SHARES 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 48 of the Companies Act, 2013, and other applicable provisions, if any, read with the rules made thereunder, the Articles of Association of the Company, and in compliance with the applicable guidelines, directions and circulars issued by the Reserve Bank of India from time to time and all other applicable laws for time being in force, the consent of the members be and is hereby accorded, to approve the revised Terms and Conditions of Partly Paid Equity Shares issued by the Company.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and is hereby, authorized severally, to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, including issuing certified true copies thereof, as and when required."

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


**Mihir Suresh Maniar
Company Secretary**

Date: February 09, 2026
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 4th 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 4th 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.



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.



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

Item No. 01

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. 01 of the accompanying notice dated February 09, 2026.

The Shareholders are apprised that the company had successfully completed the private placement round and it is necessary to implement and incorporate the clauses and terms and conditions as stipulated in the 'the Amended and Restated Shareholders' Agreement' dated January 30, 2026 (hereinafter referred to as the "SHA"). Therefore, the company has initiated the process to alter its charter document i.e. Articles of Association (AOA). The Part-A of AOA consists of the provisions of Table-F of the Companies Act, 2013 applicable to the company and the same is aligned as per the latest version of Table-F, whereas Part-B is the replica of clauses and terms and conditions of the executed SHA.

The Shareholders are further apprised that the clauses pertaining to Concept of Threshold Investors and Qualified Investors, No Claims, Managing Director (MD), Ultimate Beneficial Ownership (UBO) and Politically Exposed Persons (PEP), the clauses pertaining to Inspection rights, Indemnity, Anti-dilution, Secondary tag along right, Promoter group obligations, Transition period support, Non-compete period and Exit rights etc. are the key highlights wherein the amendments are made as compared to previous version of SHA. To give effect to aforementioned changes, it is considered desirable to adopt the new set of AOA in substitution of the present AOA of the Company.

The copy of altered AOA is attached as 'Annexure I' of this memorandum for the kind perusal of the Shareholders. In this regard, consent of the Shareholders is accorded in compliance with section 5, 14 and all other applicable sections of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, as amended from time to time.

The members are therefore requested to accord their approval of item no. 01 as a Special Resolution.

Item No. 02

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. 02 of the accompanying notice dated February 09, 2026.

The Company has issued partly paid-up equity shares ("PPE Shares") to certain eligible persons in accordance with the applicable laws.

With a view to streamlining the structure of the PPE Shares and aligning it with the amended and restated Shareholders' Agreement dated January 30, 2026, the Company proposes certain modifications, additions and deletions to the existing terms and conditions governing the PPE Shares. These changes are intended to align the PPE terms with current commercial practices, the applicable legal framework, and the contractual arrangements under the executed Shareholders' Agreement.

A summary of the proposed changes to the existing terms and conditions of the PPE Shares, along with the revised PPE terms, is annexed as Annexure II for the consideration of the Members. As the proposed revisions result in a variation of the rights of the PPE holders, approval of the Members is required.

The Members are therefore requested to accord their approval to Item No. 02 by passing the Special Resolution.

For Easy Home Finance Limited



Mihir Suresh Maniar
Company Secretary
Date: February 09, 2026
Place: Mumbai



THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

EASY HOME FINANCE LIMITED

Updated as on 09.02.2026 (proposed) by Board of Directors and on 05.03.2026 (proposed) by Shareholders.

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.
 - 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

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.

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 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

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.

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.

iii. 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 “stock-holder” 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

⁴ The Articles of Association of the Company has been altered vide Special Resolution passed in the Extra-ordinary General Meeting held on November 27, 2025

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 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 Board shall provide for the safe custody of the seal.
- ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary; or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

- iii. 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.
 - iv. 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
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 B⁷⁸⁹

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.

1. DEFINITIONS AND INTERPRETATION

- 1.1. **Defined Terms.** In these Articles, the capitalized terms shall have the meaning assigned to

⁵ The Articles of Association of the Company has been altered vide Special Resolution passed in the Extra-ordinary General Meeting held on November 27, 2025.

⁶ The Articles of Association of the Company has been altered vide Special Resolution passed in the Extra-ordinary General Meeting held on November 27, 2025.

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.

⁹ The Articles of Association of the Company has been altered vide Special Resolution passed in the Extra-ordinary General Meeting **to be held on March 05, 2026 (proposed)**

them in the articles of these Articles and/or **Annexure 1 (Definitions)** hereto.

2. INFORMATION AND INSPECTION RIGHTS

2.1. Reports and Information to Institutional Investors: The Company shall provide to the Institutional Investors and/or any Person nominated by Institutional Investors the following and in accordance with the timelines set out in the Shareholders' Agreement:

- 2.1.1. (a) MIS information or reports of the Company in an agreed format 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; and (b) MIS information or reports of Easy Digital, in a form as may be agreed between the Company, the Promoter and the Qualified Investors.
- 2.1.2. audited annual financial statements of the Group Entities (on a consolidated basis), prepared in accordance with Applicable Laws;
- 2.1.3. monthly income statements of the Company;
- 2.1.4. unaudited quarterly financial statements of the Company, including cash flow statements;
- 2.1.5. half yearly financial statements of the Group Entities (on a consolidated basis), including cash flow statements, with limited audit;
- 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 Group Entities, including any change in Applicable Law, details of any event of force majeure or any other event or risk in relation to the Business or Subsidiary Business, any deviations from the Business plan or the approved budget of the Group Entities, orally as soon as possible, and in writing;
- 2.1.7. annual business plan of: (i) the Group Entities (on a consolidated basis); and (ii)

the Company on stand-alone basis (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;

- 2.1.8. minutes of the meetings of the shareholders' meetings: (i) of the Company; and (ii) of the Group Entities;
- 2.1.9. information regarding appointment or resignation of any Key Managerial Personnel of the Group Entities, orally as soon as possible, and in writing;
- 2.1.10. update on statutory compliance under all Applicable Laws for the Company and its Subsidiaries (to the extent applicable), 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 and the Subsidiaries (to the extent applicable);
- 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 information on the allocated and unallocated portions of the ESOP pool of the Group Entities;
- 2.1.13. unaudited annual financial statements of the Group Entities (on a consolidated basis); and
- 2.1.14. Board approval to be obtained of the Financial Year to which the budget applies in relation to the Company:
 - (a) Estimated profit and loss statements;
 - (b) Estimated balance sheet;

- (c) Estimated asset liability plan; and
 - (d) Detailed assumptions underlining the above forecasts;
- 2.1.15. minutes of the meetings of the Board and committee meetings: (i) of the Company; and (ii) of the Group Entities;
- 2.1.16. a quarterly compliance certificate in relation to the Company, along with underlying proof; and
- 2.1.17. all other relevant information of the Group Entities sought by the Institutional Investors from time to time, by giving a notice of a reasonable period of time to the Company, including pursuant to their respective compliance and internal reporting requirements.
- 2.2. **Reports and Information to Shareholders:** In addition to the information to be provided by the Company to the Institutional Investors in Article 2.1 (*Reports and Information to Institutional Investors*), the Company shall provide to the Shareholders and/or any Person nominated by the Shareholder the following:
 - 2.2.1. audited annual financial statements of the Group Entities, prepared in accordance with Applicable Laws;
 - 2.2.2. unaudited quarterly financial statements of the Company; and
 - 2.2.3. such other information as may be required to be provided by the Group Entities to its Shareholders under Applicable Law.
- 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 shall take steps on a best efforts basis: (a) such that the Group Entities provide the information and reports set out in Articles 2.1.2 and 2.1.4 (*Reports and Information to Institutional 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 Institutional 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 Institutional Investors*) are not misleading in any respect.

- 2.5. **Information Rights post Public Offer.** After completion of a Public Offer, the Threshold 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 Institutional Investors*), 2.2 (*Reports and Information to Shareholders*) 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 only for up to 1 (one) such audit in a given Financial Year and at the cost of relevant Threshold Investor for any additional audit, save and except when the additional audit is being undertaken pursuant to adverse findings under the first audit or any other non-compliance with the terms of these Articles by the Company or the Promoter, in which case, the cost of undertaking such inspection shall be borne by the Company. 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 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

3.1. General Covenants

- 3.1.1. **Compliance with Laws.** The Company covenants to comply with, and the Promoter, Initial Members and the Key Managerial Personnel covenant to exercise all rights and powers available to them to procure that the Company complies with, all Applicable Laws.
- 3.1.2. **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.
- 3.1.3. **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.
- 3.1.4. **Business Plan.** The Company shall prepare an annual business plan for each Financial Year which shall be delivered to the Board at least 30 (thirty) days prior to the commencement of such Financial Year (to which the business plan relates to).
- 3.1.5. **Statutory Liabilities.** The Company shall discharge all Tax and other statutory liabilities on a timely basis.
- 3.1.6. **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.

- 3.1.7. **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.
- 3.1.8. **Appointment of Senior Managerial Personnel.** The Company shall prior to appointing any Person as a Senior Managerial Personnel, provide the Qualified Investors with the profiles of the candidates who are being considered by the Company for being appointed as a Senior Managerial Personnel. The Qualified Investors shall provide their inputs/ feedback to the Company within 7 (seven) days from receipt of such profiles. Any inputs/ feedback provided by any of the Qualified Investors to the Company prior to proceeding with appointment of such individual as a Senior Managerial Personnel may be considered by the Company in good faith, however, any such inputs or feedback is not binding on the Company in any manner whatsoever and there is no compulsion on the Company to accept such inputs or feedback.
- 3.1.9. **Managing Director:** As of the Effective Date, the Promoter is the managing director of the Company, and subject to Article 11 (*Events of Default*), shall not be replaced as the managing director, until he holds Shares in the Company, and without the unanimous approval of the Qualified Investors. Notwithstanding anything in these Articles but subject to the provisions of Article 11 (*Events of Default*), in the event the Promoter ceases to be the managing director and/or the Promoter of the Company without any reason attributable to him, then the

Promoter along with the Other Promoter Group shall continue to enjoy all rights available to an Investor as per their aggregate shareholding in the Company. It is further clarified that, the exercise of such rights of the Promoter shall be solely construed to be in the capacity of a financial investor of the Company, and not otherwise.

3.1.10. **Ultimate Beneficial Owner.** As required under the Applicable Laws, each Shareholder holding 10% (ten percent) or more individually or through its group or associate entities shall provide the ultimate beneficial owner of the Shares held by such Shareholder, in the form and manner as required by the Company.

3.1.11. **Politically exposed person.** As required under the Applicable Laws, each Shareholder shall inform the Company if it or any of its director, senior management, partner or ultimate beneficial owners: (i) are, or has been, a Politically Exposed Person. For the purposes of this Article, a “**Politically Exposed Person**” shall have the meaning as set out in Applicable Laws; and (ii) holds, or has at any time held, any official position in, or has any other affiliation with, any political party, political campaign, or political organization in India or its country of residence or incorporation.

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 holders of Employee Shares (including employees of the Company who receive or exercise options to purchase Shares under the ESOP Plan) 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. It is also agreed that as a condition to exercise of option, each option holder shall execute the Shareholder Letter Agreement pursuant to which they agree to be bound by all obligations of the ‘Employee Shareholders’ under the Shareholders’ Agreement in the same capacity as the Employee Shareholders.

- 4.3. The terms and conditions of the Partly Paid Shares which shall be adopted by: (i) the Board within 7 (seven) Business Days from the Closing date; and (ii) the Shareholders within 21 (twenty one) clear days from the conclusion of the meeting of the Board provided in Article 4.3, are as set out in **Schedule 8** (*Terms and Conditions of the Partly Paid Shares*) of the Shareholders' Agreement.
- 4.4. Notwithstanding anything to contrary herein or elsewhere, 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 7.3 (*Transfer by Promoter Group Members*) of these Articles, *provided that* solely with respect to the Partly Paid Shares acquired by the Promoter (from time to time) from the existing holders of the Partly Paid Shares, the Promoter shall be entitled to transfer the said Partly Paid Shares to other employees of the Company, without the consent of any Shareholder, subject to the Promoter having made a prior written intimation of any such proposed Transfer to the Board. Any Transfer or transmission pursuant to demise of the holder of a Partly Paid Share shall be permitted to their nominee, if any and/or to their, as per Applicable Laws. It is also agreed that upon Partly Paid Shares becoming fully paid-up, each holder (to the extent such holder is not a party to the Shareholders' Agreement) shall execute the Shareholder Letter Agreement pursuant to which they agree to be bound by all obligations of the 'Employee Shareholders' under the Shareholders' Agreement in the same capacity as the Employee Shareholders.

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. Each Qualified Investor shall be entitled (but not obligated) to nominate and maintain 1 (one) Director to the Board of the Company and any Qualified 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 Qualified 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. Each Qualified Investor shall be entitled to nominate an alternate director as permitted under the Act.

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, Claypond and/ or Investcorp Group hold any Shares in the Company, the Promoter himself shall, subject to Applicable Laws and the provisions of these Articles, 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 right of the Promoter to: (i) appoint Promoter Directors on the Board; or (ii) himself be a Director on the Board shall be subject to the following:

- (a) 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, he shall, subject to Applicable Laws and the provisions of these Articles, have the right to appoint 2 (two) Directors on the Board of the Company, in addition to himself being one of the Directors on the Board;
- (b) As long as the Promoter directly or indirectly holds at least 7% (seven

percent) in the share capital of the Company on a Fully Diluted Basis, he shall, subject to Applicable Laws and the provisions of these Articles, have the right to appoint 1 (one) Director on the Board of the Company, in addition to himself being one of the Directors on the Board; and

- (c) The Promoter's right to be on the Board shall fall away and the Promoter shall cease to be the Director on the Board, immediately, in the event the Promoter directly or indirectly ceases to hold at least 7% (seven percent) in the share capital of the Company on a Fully Diluted Basis.

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 Articles 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 12% (twelve percent) of the share capital of the Company on a Fully Diluted Basis, provided that for the period during which a Qualified Investor has not exercised its right to appoint an Investor Director on the Board, or where for any period, its Investor Director seat becomes vacant, such Qualified Investor shall have a right to nominate 1 (one) non-voting observer on the Board, until appointment of an Investor Director ("**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 and participate at 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, subject to Applicable Laws. 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, subject to Applicable Laws.
- 5.5. **Non-Executive Status and Indemnification.**

- 5.5.1. The Company agrees and acknowledges that 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 these Articles, the Company agrees to 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 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 10.6 (*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.

5.6.4. Without prejudice to the generality of the foregoing, the Company shall, subject to Applicable Laws, ensure that all material correspondence, inspection reports, internal audit reports, notices, directions or other material communications received from, or sent to (other than routine correspondences in the Ordinary Course of Business), the RBI, NHB and any other relevant regulator in relation to the Company's business are, in substance, tabled and discussed at the meetings of the Board.

5.7. **Quorum.** The quorum for all meetings of: (i) the Board; or (ii) the committees of the Board (wherever applicable), 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. Notwithstanding the foregoing, it is agreed that: (i) no Investor Protection Matters shall be taken up, discussed or approved at any meeting of the Board or at the meeting of the committees of the Board, without the written consent of all Qualified Investors; and (ii) provisions of Article 10.6 (*Alteration of articles of association*) shall be complied with if an alteration to the Articles is taken up for discussion at an 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 10.6 (*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 10.6 (*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 these Articles, 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 these Articles. Notwithstanding anything contained in these Articles, any discussion by the board or shareholders, or any action or 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 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 **Annexure 2** (*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 **Annexure 2** (*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 this Article 5.10 (*Investor Protection Matters*), the provisions of this Article 5.10 (*Investor Protection Matters*) shall prevail and be given effect. It is hereby clarified that the rights of the Qualified Investors with respect to the Investor Protection Matters are to protect their financial investment as financial investors. It is hereby clarified that actions that have already been approved by the Qualified Investors prior to the Execution Date of the Shareholders' Agreement shall not be required to be approved again after the Execution Date of the Shareholders' Agreement, provided the details of such actions have been shared with the

Incoming Investor, in writing.

- 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 taken up, discussed or approved at such meeting without the written consent of all Qualified Investor(s) and in accordance with Article 5.10 (*Investor Protection Matters*) of these Articles; and (iii) no alteration of the Articles shall be approved except as specified in Article 10.6 (*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 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 of the Shareholders' Agreement, 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 Company. 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. **Group Entities.** Subject to Applicable Law, the Company shall ensure that all of the rights of the Investors which are contained in these Articles in relation to the Company shall be continuously made applicable to the Investors in the Group Entities (except in relation to Easy Digital and any Group Entity which is registered under section 8 of the Act), as if the Investors were shareholders in such Group Entities. Notwithstanding the foregoing, with respect to Easy Digital and any Group Entity which is registered under section 8 of the Act, the Company shall ensure that only those rights of the Investors which have been specifically extended to the Group Entity(ies) in terms of these Articles are made available to such Investors, as may be applicable. The Company 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 (except for in the memorandum of association and articles of association or other charter documents of any Group Entity which is a company registered under Section 8 of the Act). It is hereby clarified that for the purpose of Investors to exercise any rights in the Group Entities as per the terms of these Articles, the Investors shall not be required to hold any shares / securities in such Group Entity(ies) and the Qualified Investors shall not be required to appoint members to the board 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** (*Broad Based Weighted Average Anti-Dilution Protection*) of the Shareholders' Agreement; (ii) Applicable Law; and (iii) Article 5.10 (*Investor Protection Matters*), in the event the Company proposes to issue ("**Proposed Issuance**") any new Dilution Instruments ("**New Securities**"), the Company shall first offer such New Securities to each Investor as long as the Investor holds any Shares in the Company) on a pro rata basis to their inter-se shareholding in the Company, in the manner set out in Article 6.2 (*Procedure*), on the same terms and conditions (including the price per Share) 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 New Securities offered: (i) pursuant to a Public Offer; or (ii) pursuant to the ESOP Plan or terms of Partly Paid Shares; or (iii) the issuance of Equity Shares pursuant to any warrants already issued or the conversion of any convertible instrument; 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 New Securities 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 New Securities; (ii) the number and class of such New Securities to be offered; (iii) the price and terms, if any,

upon which it proposes to offer such New Securities; (iv) the time period for subscribing to such New Securities, which shall not be less than 30 (thirty) days from the date of the Offer Notice; and (v) the Pro Rata Share of the New Securities to which each Investor is entitled in accordance with this Article 6 (*Further Issue of Shares, Pre-emptive Right and Anti-Dilution*); (vi) reasons for undertaking the issuance of New Securities and the use of proceeds for such issuance; and (vii) such other terms and conditions that are relevant for issue or subscription of New Securities, if any.

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 New Securities 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 New Securities, 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, if applicable, 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 New Securities and the Additional Subscription Offer and the Company shall allot the New Securities and the Additional Subscription Offer to each Investor within 7 (seven) days of receipt of their respective subscription amounts.

6.2.3. In the event, any portion of the New Securities 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 applicable Reference Price (such issuance being “**Dilutive Issuance**”), the Incoming Investor and the Additional Investors (as applicable) shall be entitled to a broad based weighted average anti-dilution protection in accordance with this Article 6.3 (*Anti-Dilution*) and **Schedule 9** (*Broad Based Weighted Average Anti-Dilution Protection*) of the Shareholders’ Agreement. The Company shall, prior to the Dilutive Issuance, take necessary actions and steps, to the satisfaction of each of the Incoming Investor and the Additional Investors to give effect to the valuation protection provisions of this Article 6.3 (*Anti-Dilution*) and **Schedule 9** (*Broad Based Weighted Average Anti-Dilution Protection*) of the Shareholders’ Agreement and as required to compensate the Incoming Investor and the Additional Investors and give effect to the broad based weighted average anti-dilution protection, in accordance with Applicable Law by: (i) issuing and allotting to each of the Incoming Investor and the Additional Investors such additional number of Equity Shares or other class of equity shares with differential rights (in accordance with the Act) at the lowest price permissible under Applicable Law; and (ii) taking all such other steps that are permissible under Applicable Law such that each of the Incoming Investor and Additional Investors are issued such additional Equity Shares simultaneously or immediately after the Proposed Issuance. Notwithstanding anything contained hereinabove, it is hereby clarified that the anti-dilution protection available to each of the Incoming Investor and the Additional 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 in the

event a Proposed Issuance is consummated by the Company within 18 (eighteen) months from the Effective Date of the Shareholders' Agreement, wherein the price per Share is at least INR 400 (Indian Rupees Four Hundred only), *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. **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. The Company and Promoter shall use their best efforts to arrive at a suitable mechanism acceptable to the Incoming Investor and do all such acts to achieve the commercial effect intended, as per Article 6.3 (*Anti-Dilution*) read with **Schedule 9** of the Shareholders' Agreement.

7. **TRANSFER OF SHARES**

7.1. **General Transfer Provisions**

- 7.1.1. The Parties agree and undertake that no Transfer of any Shares or any right, title or interest in Shares by any Shareholder shall take place, and the Board shall not register any such Transfer of Shares or any right, title or interest in Shares, other than as expressly permitted under the Shareholders' Agreement, and/or under paragraphs 5, 6, 8 10.3 and 10.4 of the terms of the Partly Paid Shares as set out in **Schedule 8** of the Shareholders' Agreement, and unless such Transfer complies with the provisions of these Articles, except is waived by the relevant Party.
- 7.1.2. Any Transfer of, or attempt to Transfer, any Shares in violation of these Articles shall be null and void ab initio and the Company shall not recognize or register

such erroneous Transfer.

- 7.1.3. The Parties agree that the provisions of this Article 7 in relation to Transfer of Shares shall be observed in letter and spirit, and form a key understanding between the Parties for the execution of the Shareholders' Agreement. It is further clarified that any holder(s) of Shares shall not circumvent such provisions through any indirect Transfer or sale or Encumbrance.

7.2. Transfer by Investors.

- 7.2.1. Notwithstanding anything contained in these Articles but subject to Article 7.2.4, 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 these Articles 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-360 One Bloc and Investcorp 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 these Articles; and/or (b) an Event of Default; and/or (c) the Exit Date, 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 these Articles, 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) and (b) 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) and (b) above.

7.2.2. The Company, the Promoter 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 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.

7.2.3. 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.

7.2.4. 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. It is further clarified that, by virtue of being a part of the Claypond–360 One Bloc, Claypond and 360 One shall be permitted to transfer Shares to each other and/or to each other's Affiliates, and any such Transfers shall not be subject to the provisions of Article 7 (*Transfer of Shares*) and 8 (*Right of First Offer, Right of First Refusal, Primary Tag Along Right and Secondary Tag Along Right*), provided that any Affiliate of Claypond or 360 One, as the transferee if not a party to the Shareholders' Agreement, shall be required to execute a Deed of Adherence.

7.3. **Transfer by Promoter Group Members.**

7.3.1. Each Promoter Group Member agrees and undertakes that they shall not, directly or indirectly, without the prior written 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.

7.4. Transfer by the Initial Members and Other Members

7.4.1. Subject to Article 7.4.2 and Article 7.5.2 below, 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 8.4 (*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.

7.4.2. The Initial Members and Other Members agree and acknowledge that they may be obligated to Transfer their Shares in accordance with and pursuant to the provisions of Article 9 (Exit) of these Articles.

7.5. Transfer by the Employee Shareholder

7.5.1. Subject to Article 7.5.3 below, at no time shall there be any restriction on the Transfer of Shares by the Employee Shareholder, except as provided hereinbelow:

(a) The Transfer of Shares by the Employee Shareholders shall be subject to Articles 8.2 (*Right of First Refusal*) and 8.4 (*Secondary Tag Along Right of the Investors*) below; and

(b) The Employee Shareholders shall not be entitled to Transfer any of their Shares to a Competitor of the Company.

7.5.2. For avoidance of doubt, it is being clarified that to an extent any Other Member and/ or Initial Member holds any Employee Shares in the Company, such Employee Shares shall be subject to Transfer restrictions as set out under this Article 7.5.

7.5.3. The Employee Shareholders agree and acknowledge that they may be obligated to Transfer their Shares in accordance with and pursuant to the provisions of Article 9 (Exit) of these Articles.

7.6. **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, delivers a copy of the fully executed Deed of Adherence to the Investors; 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-360 One Bloc and Investcorp 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 issues a rejection notice to the ROFO Offer Notice; 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*), pro-rata to their inter-se shareholding in the Company. In the event that: (i) the Qualified Investors do not provide the ROFO Offer Notice within the stipulated timeline in Article 8.1.2 or issue a rejection notice to the ROFO Offer Notice; 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 (including Employee Shareholder, with respect to their Employee Shares, but 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 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. For the purposes of this Article 8.2, **ROFR Holder** shall mean: (i) the Promoter (or an Affiliate or any Person nominated by the Promoter), if the ROFR Selling Shareholder is any Shareholder, other than the Investors, the Other Promoter Group and Employee Shareholder; and (ii) Qualified Investors (or an Affiliate or any Person nominated by them) and the Promoter (or an Affiliate or any Person nominated by the Promoter) on a pro-rata basis to their inter-se shareholding in the Company, if any Employee Shareholder is the ROFR Selling Shareholder.

8.2.2. **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 and prior to executing any binding agreement with the Proposed Transferee ("**Proposal**"), the ROFR Selling Shareholder shall immediately Notify the ROFR Holder and the Company of the Proposal and offer to sell and Transfer the Sale Shares, on the same terms as the Proposal (on a proportionate basis as per their inter-se shareholding, on a Fully Diluted Basis, if applicable) ("**Transfer Notice**"). The Transfer Notice shall set forth: (i) the name and other material particulars of the Proposed Transferee; (ii) the number of Sale Shares, the price per Sale Share and other terms of the Transfer; and (iii) proposed date of consummation of the Transfer to the Proposed

Transferee, if any, along with an undertaking from the ROFR Selling Shareholder(s) stating that the offer is *bona fide*.

- (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 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.
- (c) 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 8.2.2(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;
- (d) the proposed date of consummation of such Transfer to the Purchaser, if available; and
- (e) 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 that each of the Investors desire to sell to the Purchaser on the same terms and conditions specified in the Primary Tag Notice, which shall be 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**”).

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 Primary Tag-Along Securities and the Primary Offer Shares (as reduced by the number of Primary Tag-Along Securities unless the Purchaser agrees to purchase all the Primary Tag Along Securities along with all Primary Offer Shares, 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 the 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 under Applicable Law. In relation to sale of the Primary Tag Along Securities, (a) the Investors shall not be required to provide any representations, warranties or indemnities other than in relation to title to Primary Tag Along Securities, authority and capacity; and (b) the Company shall provide customary representations, warranties and indemnities relating to the business and operations of the Group Entities.

- 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, upto a maximum of 90 (ninety) days 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 these Articles.
- 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 7.3.1(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 Articles.

8.3.11. Notwithstanding anything contained in these Articles, 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 these Articles, 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 each Investor shall be entitled to tag-along by selling up to all of their Shares in the Company. The Selling Shareholder shall send a Notice in writing ("**Secondary Tag Notice**") to the Investors, which

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;
- (d) the proposed date of consummation of such Transfer to the Purchaser, if available; and
- (e) 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, by way of Transfer or sale of Shares by the Shareholder, or together with issuance or allotment of Shares by Company made during the period of 90 (ninety) days immediately preceding or succeeding the consummation of such sale or Transfer.

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 that each of the Investors desire to sell to the Purchaser (the "**Secondary Tag-Along Securities**") which shall be 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 Secondary Tag-Along Securities and Secondary Offer 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 all Secondary Offer Shares), 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 any portion of the 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 (as reduced by the number of Secondary Tag-Along Securities unless the Purchaser agrees to purchase all the Secondary Tag Along Securities along with all 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 under applicable Law. In relation to sale of the Secondary Tag Along Securities, (a) the Investors shall not be required to provide any representations, warranties or indemnities other than in relation to title to Secondary Tag Along Securities, authority and capacity; and (b) the Company shall provide customary representations, warranties and indemnities relating to the business and operations of the Group Entities.

- 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, upto a maximum of 90 (ninety) days 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 these Articles, 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 **Annexure 2** (*Investor Protection Matters*), Article 7.3 (*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 these Articles, but shall not Transfer to a Competitor ("**Promoter Group Liquidity**"). It is hereby clarified that such transferee (where such transferee is a third party) 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 7.6 (*Deed of Adherence*).
- 8.5.2. Further, notwithstanding anything contained in these Articles, Mr. Suresh Chokhani shall have the right to transfer up to 17,63,776 (seventeen lakh sixty three thousand seven hundred and seventy six) Shares of the Company, without being subject to any transfer restrictions as contained in Article 5.10 (*Investor*

Protection Matters) read with **Annexure 2** (*Investor Protection Matters*), Article 7.3 (*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 these Articles, 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 (where such transferee is a third party) 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 7.6 (*Deed of Adherence*).

8.6. **Failure to Comply.** Any Transfer made in violation of these Articles 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, or Strategic Sale or Secondary Sale in accordance with this Article 9 (*Exit*) on or prior to the Exit Date.

9.1.2. The rights of the Qualified Investors under this Article 9 (*Exit*) are cumulative and nothing herein shall preclude Qualified Investors from requiring the Company and the Promoter to explore an exit option in accordance with this Article 9 (*Exit*) more than once. Further, it is clarified that, nothing in this Article 9 (*Exit*) shall affect the right of the Qualified Investors to, anytime after the Exit Date, and till they hold any Shares in the Company, require the Company to undertake all necessary actions to provide exit to such Qualified Investors through a Qualified IPO, or Strategic Sale or Secondary Sale.

- 9.1.3. 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.
- 9.1.4. The Promoter 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 agree to any restrictive covenants pursuant to the exit, as are customary for a transaction of such nature.
- 9.1.5. 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 these Articles 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.
- 9.1.6. 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 which must compulsorily include an offer for sale of Shares by the Shareholders ("**OFS**") and the same may or may not be coupled with a new issue of Shares. The Board shall constitute a committee for the Public Offer ("**IPO Committee**") comprising of the Promoter and all the Investor Directors. 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);
- (e) the initial public offering is undertaken at a price per Equity Share which is higher of: (i) 25% (twenty five percent) XIRR of the price per Equity Share in the Simultaneous Fund Raise; or (ii) a return of 2 (two) times of the price per Equity Share in the Simultaneous Fund Raise; and
- (f) 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, to the maximum extent permissible under Applicable Law. In the event the Shares offered by the Investors in relation to the Qualified IPO, exceeds the OFS, then, the Investors shall have the right (but not the obligation) to offer Shares in the OFS pro rata to their shareholding in the Company (on a Fully Diluted Basis). The book running lead managers, underwriters, bankers' counsel, and registrar and transfer agents and other co-arrangers for the Public Offer shall be appointed by the Company with the written consent of all Qualified

Investors. The other advisors including professional advisors for the Public Offer shall be appointed by the Board.

- 9.2.4. Once the decision to undertake a Qualified IPO is approved by the Company, the Company and the IPO Committee shall take all such steps, as may be required for the purpose of completing the IPO in accordance with this Article 9.2, including: (a) conducting road shows; (b) entering into appropriate and necessary agreements; (c) providing all information and documents necessary for preparation of offer documents; (d) making the relevant filings with appropriate Governmental Authorities; and (e) taking all such steps and actions, as may be necessary for consummation of the Qualified IPO.
- 9.2.5. 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.
- 9.2.6. 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.
- 9.2.7. 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.
- 9.2.8. 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.

9.2.9. 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.

9.2.10. 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. The Company and the Promoter shall on a best effort basis take all such steps and actions as may be necessary or desirable to facilitate and provide exit to all Investors by way of a Strategic Sale, on such terms and conditions as may be mutually acceptable to each Qualified Investor and the Promoter. This shall be without prejudice to the Qualified Investors' other rights in the Articles. The Company and the Promoter shall, on a best effort basis take all steps to complete the exit by way of a Strategic Sale, including appointment of an investment banker of international repute, preparation of an information memorandum in a form and manner acceptable to the Promoter and each Qualified Investor. 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.

- 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. 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. **Secondary Sale.**

9.4.1. The Company and the Promoter shall on a best effort basis take all necessary steps and actions, to facilitate an exit for the Qualified Investor by way of a secondary sale of all the Shares held by the Qualified Investor to one or more third party purchasers ("**Secondary Sale**") within the Exit Date or anytime thereafter, till any Qualified Investor holds Shares in the Company ("**Secondary Sale Exit Period**"). The Parties may, during the Secondary Sale Exit Period, choose to continue exploring the opportunity to undertake a Qualified IPO or Strategic Sale while pursuing Secondary Sale simultaneously.

9.4.2. The Company and the Promoter shall on a best effort basis subject to consent from each Qualified Investor, promptly appoint an investment banker of international repute and commence a structured secondary sale process for the sale of the Shares held by such Qualified Investor. The Company shall ensure that in the mandate letter executed with the investment banker, the investment banker shall be required to submit to the Company, Qualified Investors and the Promoters, letter of offers received from prospective third-party buyers ("**Prospective Purchasers**"), from time to time, in respect of acquisition of Shares of the Company which, at a minimum, includes an offer for such number of Shares which qualifies as a Secondary Sale.

- 9.4.3. The Company shall also require the investment banker to ensure that the letter of offer received from the Prospective Purchaser specify the following: (i) the identity and background of the Prospective Purchaser and its group; (ii) the proposed enterprise value of the Company and the price per Security at which the Prospective Purchaser(s) proposes to consummate the Secondary Sale; (iii) the entire consideration payable by the Prospective Purchaser(s) for the acquisition of Securities pursuant to a Secondary Sale, which shall be payable in immediately available funds at the time of consummating the transaction; and (iv) all material terms and conditions of such Secondary Sale (including the proposed timing of completion of the purchase of the Securities) ("**Secondary Sale Offer**").
- 9.4.4. Upon receipt of the Secondary Sale Offer from the investment banker, the Company shall promptly and in any case within 3 (three) Business Days from the date of receipt of such Secondary Sale Offer(s) from the investment banker, send a notice to the Qualified Investors, the Company and the Promoter, along with a copy of the relevant Secondary Sale Offer received from the Prospective Purchasers ("**Secondary Sale Offer Notice**").
- 9.4.5. The Company shall extend all reasonable support and cooperation, including providing access to the records and materials of the Company, in relation to the sale of Shares, to any proposed purchaser of Shares of the Company, allowing a due diligence exercise to be conducted by any Prospective Purchaser of securities of the Company to enable evaluation of the Company and its business and take all corporate actions as may be reasonably required, in order to consummate the Secondary Sale Exit.
- 9.4.6. In the event that only 1 (one) of the Qualified Investors proposes to participate in the proposed sale to the Prospective Purchaser, all references to "Qualified Investors" under this Article 9.4 shall apply only to such Qualified Investor. 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, authority, capacity and the legal standing of the Qualified Investors.

9.4.7. Notwithstanding anything else contained in these Articles, anytime after the Effective Date, Xponentia shall have the right to require the Company and the Promoters, on a best effort basis, to take all necessary steps, actions, deeds and things, necessary to facilitate an exit for all Equity Shares held by Xponentia Group by way of a Secondary Sale in the manner as set out in Article 9.4, in one or more tranches. The Parties undertake to ensure that all actions necessary to give effect to the exit right of Xponentia under this Article 9.4.7 will be taken as and when required.

9.5. **Drag Along Right.**

9.5.1. The following events shall be treated as events that will entitle the Dragging Shareholders to exercise its Drag Along Right (*defined below*), under these Articles ("**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 Secondary Sale or to provide an exit to the Dragging Shareholders by any other means acceptable to the Dragging Shareholders within 1 (one) year of the expiry of the Exit Date or where exit provided is not provided to the Dragging Shareholders in a manner set forth hereinabove.

9.5.2. **Drag Sale.** Upon occurrence of a Drag Event, the Dragging Shareholder(s) shall have the right, but not the obligation sell all Shares held by such Dragging Shareholder(s) and their Affiliates in the Company to any Person, to compel the other Shareholders, including the Promoter Group Members, but excluding the Qualified Investors (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; or (iv) other similar transactions ("**Drag Sale**") (such right being the "**Drag Along Right**"). 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.

9.5.3. **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. The Dragging Shareholder shall also share a copy of the Drag Sale Notice with the other Qualified Investors (other than the Dragging Shareholders).

9.5.4. Receipt of the Drag Sale Notice by the Dragged Shareholders shall constitute a binding agreement by the Dragged Shareholders to sell and Transfer the Drag Along Shares without the requirement of any further acceptance or acknowledgment of the Drag Sale Notice by the Dragged Shareholders. 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 9.5.3 (*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.

- 9.5.5. **Drag Tag Along Right:** The Qualified Investors (other than the Dragging Shareholders) (“**Non-Dragging Investor**”) shall also be entitled to tag-along and require the New Buyer to purchase all or up to all of the Shares then held by such Non-Dragging Shareholder and their respective Affiliates (as applicable) simultaneously with the consummation of the Drag Sale by issuing a notice within 15 (fifteen) Business Days of receiving a copy of the Drag Sale Notice, to the Dragging Shareholders, specifying its desire to tag-along and the number of Shares (“**Drag Tag Along Securities**”) it proposes to Transfer (“**Drag Tag Notice**”) on the same terms and conditions, on which the Dragging Shareholders are participating in the Drag Sale. Upon receipt of the Drag Tag Notice, the Dragging Shareholders shall take reasonable steps to ensure that such Drag Tag Along Securities are purchased by the New Buyer, simultaneously with the consummation of the Drag Sale.
- 9.5.6. **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.
- 9.5.7. If a Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations in this Article 9.5 (*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.
- 9.5.8. 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 9.5.7 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.

9.5.9. If requested by the New Buyer who has purchased shares pursuant to a Drag Sale, the Promoter shall provide transition support as maybe mutually agreed between the Promoter and the New Buyer, for a period up to 6 (six) months post consummation of the Drag Sale ("**Transition Period**"). During the Transition Period, the Promoter shall be compensated on the same terms, as applicable to the Promoter for the period immediately prior to the commencement of Transition Period.

9.5.10. **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 hereby agrees 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 these Articles, 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.

9.6. Alternative exit rights.

- 9.6.1. The Company, the Promoter and all the Shareholders hereby agree to 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 9.6 (*Alternative Exit rights*).
- 9.6.2. Notwithstanding anything contained in these Articles, not later than 18 (eighteen) months prior to the Exit Date, 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 9.6 (*Alternative Exit Rights*).
- 9.6.3. 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. **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.
- 10.4. **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.

- 10.5. **Restricted Transfers.** The Promoter hereby covenants that he 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 these Articles.
- 10.6. **Conflict with articles of association.** In case of any conflict between the provisions of the Shareholders' Agreement and the Articles, the provisions of the Shareholders' Agreement shall prevail.
- 10.7. **Auditors.** The Company shall appoint a reputable statutory auditor and a leading internal auditor, as per the list of auditors set out in **Schedule 10** of the Shareholders' Agreement, which may be revised by the Board on an annual basis, if required. 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. The appointment of the statutory auditor by the Company, shall be subject to the following:
- 10.7.1. The Company shall appoint only such statutory auditor ("**SA**") that itself conducts and supervises the audit engagement and signs the auditor's report through its authorised partner(s), in accordance with sections 141(2) and 145 of the Act.
- 10.7.2. The SA shall confirm that its appointment does not and will not involve any arrangement to circumvent the RBI assignment limits (including the maximum eight NBFC statutory audits per year) or other RBI 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)' as may be amended from time to time.
- 10.7.3. For avoidance of doubt, any group of audit firms having common partners and/or under the same network shall be treated as one entity, and shared/sub-contracted audit by any other/associate audit firm under the same network is not permissible nor consistent with RBI guidelines.

- 10.7.4. The SA shall not allow any third-party audit firm (including any Big-4 Firm or any other firm) to execute the audit procedures, fieldwork, risk assessment, substantive testing, or audit documentation in whole or in substantial part, except as expressly permitted for component/branch audits under applicable standards on auditing provided that the SA remains fully responsible for the audit opinion and compliance, consistent with National Financial Reporting Authority's responsibilities in group/branch audits. Big-4 Firm shall mean: (i) Deloitte; (ii) PricewaterhouseCoopers (PwC); (iii) Ernst & Young; (iv) and KPMG, including their global network affiliates and local member firms.

10.8. **Liquidation Preference**

- 10.8.1. 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.
- 10.8.2. Following the payment to the Investors in accordance with Article 10.8.1 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.
- 10.8.3. 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.

10.8.4. In the event that Company is prohibited by Applicable Law from undertaking the distributions as per this Article 10.8 (*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 10.8 (*Liquidation Preference*). The mechanism and procedure for giving effect to the foregoing shall be as acceptable to the Qualified Investors.

10.8.5. 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.

10.8.6. 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 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 these Articles. The Company and the Promoter 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 5.1 of the Shareholders' Agreement (*Representations and Warranties*) as on the Execution Date of the Shareholders' Agreement and Effective Date of the Shareholders' Agreement, 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 these Articles;
- 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 Dragging Shareholders is remediable and is not remedied by the Company and the Promoter to the satisfaction of the Dragging Shareholders 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 covenant that they 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 9.5 (*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 these Articles 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 these Articles 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 these Articles.

- 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 these Articles, 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 Articles*) 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 these Articles.
- 12.1.3. Claypond Group: The number of Shares held by the Affiliates of Claypond and Affiliates (*as defined in the Articles*) 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 these Articles.

12.1.4. *FinSight Group*: The number of Shares held by the Affiliates of FinSight and Affiliates (*as defined in the Articles*) 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 these Articles.

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

12.1.6. *Shareholder Group*: For any Investor (other than Xponentia Group, Finsight Group, or Claypond-360 One Bloc), 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 these Articles; and

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

12.1.7. **Shareholding of Claypond-360 One Bloc:** The number of Shares held by 360 One and its Affiliates who may become Shareholders of the Company in the future, shall be aggregated along with the Shares held by Claypond Group in the Company, for the purposes of determining the aggregate number of Shares held by Claypond or the total shareholding in the Company for Claypond. Notwithstanding anything contained in these Articles or otherwise, 360 One shall communicate its decisions, communication and notices and instructions under these Articles and the Shareholders' Agreement only through Claypond.

12.2. **Assignment:** (A) Subject to the provisions of these Articles, the Shareholders' Agreement is personal to the Company and the Promoter and shall not be capable of assignment by any of the Company or the Promoter. (B) It is further agreed that the rights (except the rights set out in Article 2.1 (unless the same have been assigned to New Institutions) and Article 11.1.7) and responsibilities of the Investors shall, subject to the terms of these Articles and Applicable Laws: (i) be freely assignable/transferable to their Affiliates; and (ii) be assignable/transferable to third parties upon a Transfer of its Shares to such third party, subject to the terms of these Articles, *provided that*, no such assignment/ transfer of rights and responsibilities by any Investor either to its Affiliate or to third parties shall result in any duplication of the rights available to such Investor, unless such transferee and/or transferor individually qualify to exercise such rights, basis the thresholds agreed in these Articles; (C) The Investors, as long as they hold Shares in the Company, shall be responsible for the obligations of each of their respective Affiliates (if any) under these Articles, by virtue of the Affiliate holding Shares in the Company. (D) The Investors may assign any of their rights under these Articles to a Competitor, upon the expiry of the Exit Date or occurrence of the Event of Default. Subject to the provisions of these Articles and Applicable Laws, the Shareholders' Agreement and the rights and/ or obligations therein may be assigned/ novated by the Investors or a Promoter Group Member to the Person to whom the Shares held by them are

Transferred. *Provided however that*, all the costs which may arise as a result of such assignment (other than to a Competitor pursuant to (D) above) shall be the sole liability of the assigning party. In the event of Transfer of Shares by Promoter, the Person to whom such Shares are Transferred shall also be deemed to be bound by the terms and conditions of the Shareholders' Agreement. The Initial Members and the Other Members shall not assign any of the rights or obligations under these Articles, the Shareholders' Agreement without obtaining the prior written consent of the Board of the Company. *Provided however that*, the Investors shall be entitled to assign, by way of a deed of assignment, their rights under the Transaction Documents, subject to the relevant provisions of the Transaction Documents, in accordance with the manner specified therein.

12.3. **Governing Law, Jurisdiction.**

12.3.1. These Articles shall be governed by and construed in accordance with the laws of India.

12.3.2. Subject to Article 12.4 (*Dispute Resolution*) below, the courts at Mumbai, Maharashtra shall have exclusive jurisdiction on the matters arising from or in connection with these Articles, subject to Applicable Laws.

12.4. **Dispute Resolution.**

12.4.1. If any dispute, controversy or claim among the Parties arises out of or in connection with these Articles and / or the Shareholders' Agreement, including the breach, termination or invalidity hereof ("**Dispute**"), the Parties shall use all reasonable endeavours to negotiate with a view to resolve the Dispute amicably. If a Party gives a notice to the other Parties that a Dispute has arisen ("**Dispute Notice**") and the Parties are unable to so resolve the Dispute amicably within 15 (fifteen) days of the date of service of the Dispute Notice (or such longer period as the Parties may mutually agree prior thereto), then the Dispute shall be referred to and finally resolved by arbitration under the rules of Mumbai Centre for International Arbitration. The arbitration shall be conducted by a panel of 3 (three) arbitrators, of which each party to the Dispute shall appoint 1 (one) arbitrator, and the 2 (two) arbitrators so appointed shall then jointly appoint a 3rd (third) arbitrator, to form a panel of 3 (three) arbitrators and the decision of

the majority shall be the decision of the arbitral tribunal. The arbitral award shall be in writing and shall be final and binding on the disputing Parties and the Parties agree to be bound thereby and to act accordingly. The seat and venue of the arbitration shall be Mumbai, India. The language of the arbitration shall be English.

12.4.2. The Parties shall bear their own legal and other costs and expenses necessary to the Dispute, which has been submitted to arbitration in accordance with this Article 12.4 (*Dispute Resolution*), without prejudice to the arbitrator's right to award costs or require any Party to the Dispute to pay the costs and expenses of another Party thereto.

12.4.3. When any dispute is under arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under these Articles, to the extent practicable.

12.4.4. Any arbitration proceeding hereunder shall be conducted on a confidential basis.

12.4.5. The provisions of this Article 12.4 (*Dispute Resolution*) shall survive the termination of the Shareholders' Agreement for any reason

12.5. **Most Favorable Rights.** Notwithstanding anything contained elsewhere in these Articles, 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 these Articles. The Company and the Promoter expressly covenant 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 these Articles, 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.

- 12.6. **Further Assurance:** Each of the Parties hereto shall take, or cause to be taken, all appropriate action, and do, or cause to be done, all things necessary, proper or advisable under Applicable Law or otherwise, including execution and delivery of further documents, and perform such further acts as may reasonably be necessary to carry out and give full effect to the provisions of the Shareholders' Agreement and the intentions of the Parties as reflected thereby. It is further agreed and acknowledged by the Promoter that the Promoter shall undertake all necessary steps within his control to do or cause that thing to be done by exercising all rights and powers available with him to cause the Company to comply with its obligations under the Shareholders' Agreement and these Articles. For avoidance of doubt, it is clarified that, the Promoter shall not be held liable under the Shareholders' Agreement for non-performance of the obligations of the Company so long as the Promoter has undertaken all necessary steps within his control to do or cause that thing to be done by exercising all his rights and powers available with him.
- 12.7. The Company shall ensure that any amendments to these Articles do not adversely affect the fundamental rights of the Other Members as shareholders of the Company, except as required by Applicable Law or approved by the requisite majority of shareholders of the Company.

ANNEXURE 1

Definitions

In these Articles, the following words and expressions, unless inconsistent with the context, shall bear the meanings assigned hereto:

1. **“360 One”** means 360 ONE Private Equity Fund – Series 2A, a scheme of 360 ONE Private Equity Fund registered with the Securities and Exchange Board of India (SEBI) as a Category II Alternative Investment Fund and acting through its investment manager 360 ONE Alternates Asset Management Limited, having its registered office at 360 ONE Centre, Kamala Mill Compound, S. B. Marg, Lower Parel, Mumbai – 400013.
2. **“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.
3. **“Acceptance”** shall have the meaning ascribed to it Article 6.2.2.
4. **“Acceptance Notice”** shall have the meaning ascribed to it in Article 8.2.2.
5. **“Acceptance Period”** shall have the meaning ascribed to it Article 6.2.2.
6. **“Additional Investors”** shall mean such investors who are investing in the Company in the Simultaneous Fund Raise.
7. **“Additional Subscription Offer”** shall have the meaning ascribed to it Article 6.2.2.
8. **“Affiliate”**, with respect to: (i) 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 (ii) an individual, means any Person who is Controlled by, or is under common Control of the individual, a Relative of such individual and a Person who is Controlled by or is under common Control of a Relative of such individual.

Without limiting the generality of the foregoing, Affiliate in relation to the Qualified Investors includes: (i) 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; (ii) any general partner of the Qualified Investor; and (iii) 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.

9. **"Affiliates of Finsight"** shall collectively mean: (i) FS-10, a series of FinSight Late Stage Fund IV LLC; and (ii) Rasa Future Fund.
10. **"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.
11. **"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; (viii) Hari Prasad Narisingu; (ix) Shyam Powar; and (x) Sekhar Garisa.
12. **"Applicable Law(s)"** 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.

13. **“Articles”** means the articles of association of the Company, as amended from time to time;
14. **“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.
15. **“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.
16. **“Board”** means the board of Directors of the Company, as constituted from time to time.
17. **“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.
18. **“Business”** means the business of: (a) housing finance, providing housing loans / home equity, loan against property, balance transfer, 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).
19. **“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.

20. **“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; or
- (i) disqualification of the Promoter under the Act to act as a director of the Company.

21. **“Change of Control”** shall have the meaning ascribed to it in Article 8.4.1.
22. **“Charter Documents”** shall mean the Articles and the memorandum of association of the Company.
23. **“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.
24. **“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.
25. **“Claypond-360 One Bloc”** shall collectively mean Claypond, Affiliates of Claypond and 360 One, wherever context requires.
26. **“Claypond Group”** shall collectively mean Claypond and the Affiliates of Claypond.
27. **“Closing”** shall have the meaning ascribed to the term under the Incoming Investor Subscription Agreement.
28. **“Company”** shall mean Easy Home Finance Limited, a company incorporated in accordance with the Laws of India and having its registered office at 302, Savoy Chambers, Dattatray Road & Linking Road (Extn), Santacruz West, Mumbai City, Maharashtra, 400054 India.
29. **“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 and for avoidance of doubt, shall not include any shareholders or other group entities (other than the group entities that are engaged in the same Business) of the entities specified in **Schedule 6** of the Shareholders’ Agreement.

30. **“Control”** (including, with its correlative meanings, the terms **“Controlled by”** or **“under common Control with”**) means: (i) the possession, directly or indirectly, of significant shareholding by the Person as per RBI Regulation and in accordance with the provision of the Act and the power to appoint management of a Person; or (ii) the possession, directly or indirectly, of a voting interest in excess of 51% (fifty-one per cent) in a Person.
31. **“Deed of Adherence”** means a deed in the form set out in **Schedule 7** (*Form of Deed of Adherence*) of the Shareholders’ Agreement.
32. **“Dilution Instrument(s)”** shall include all instruments that, at issuance or later, can impact shareholding, including but not limited to: (a) Shares; (b) Equity Shares; (c) preference shares, whether or not convertible into Equity Shares; (d) debentures convertible into or exchangeable for Equity Shares or preference shares of the Company; and (e) 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, including any partly paid shares, *provided that*, non-convertible securities shall be excluded.
33. **“Director”** means a director of the Company from time to time.
34. **“Drag Along Shares”** shall have the meaning ascribed to it in Article 9.5.2.
35. **“Drag Events”** shall have the meaning ascribed to it in Article 9.5.1.
36. **“Dragged Shareholders”** shall have the meaning ascribed to it in Article 9.5.2.
37. **“Dragging Shareholders”** means at least 2 (two) of the following Investors: (i) Xponentia, (ii) Claypond; and (iii) Investcorp Group.
38. **“Easy Digital”** shall mean Easy Digital Private Limited, a company incorporated under the Companies Act, 2013 and having its registered office at 303, Savoy Chambers, Dattatray Road &

Linking Road (Extn), Santacruz West, Mumbai City, Maharashtra, 400054 India.

39. **“Event of Default”** has the meaning given to it in Article 11.1 (*Constitution of an Event of Default*).
40. **“Equity Shares”** means the fully paid-up equity Shares with voting rights of face value of INR 10 (Indian Rupees Ten only) each in the capital of the Company.
41. **“Employee Shareholders”** means such Persons who hold Employee Shares.
42. **“Employee Shares”** means Equity Shares of the Company issued and allotted upon exercise of stock options granted under the ESOP Plan(s).
43. **“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 in accordance with the terms of the Shareholders’ Agreement, for the benefit of the employees of the Company, from time to time.
44. **“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.
45. **“Exempted Issuance”** shall have the meaning ascribed to it in Article 6.1.
46. **“Existing Subscription Agreements”** shall mean the share subscription agreements executed between the Company, the Promoters and: (i) Xponentia; (ii) Harbourfront India LLP (which has now been merged into Cove Group Pte. Ltd.); (iii) Claypond and certain Affiliates of Claypond;

and (iv) SMBC.

47. **“Exit Date”** means the date which is 5 (five) years from the date of Closing, or any extended date as mutually agreed between the Promoter and all Qualified Investors.
48. **“Exit Right”** shall mean an individual reference to each Qualified Investor’s rights as set out in Article 9 (*Exit*) and **“Exit Rights”** shall mean a collective reference to the same.
49. **“Financial Year”** means the year commencing on the first day of April of a calendar year and ending on the last day of March of the next calendar year.
50. **“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.
51. **“FinSight Group”** shall collectively mean FinSight and the Affiliates of FinSight.
52. **“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.
53. **“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.

54. **“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.
55. **“INR”, “Rupees” or “Rs.”** means Indian Rupees, the lawful currency of India for the time being.
56. **“Investcorp”** shall mean: (i) Investcorp Growth Equity Fund, a scheme of Investcorp Private Equity Fund III, a trust created under the Indian Trusts Act, 1882 and registered as a category II alternative investment fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, represented through, IDBI Trusteeship Services Limited, whose registered office is at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400001; and (ii) Investcorp Growth Opportunity Fund, a scheme of Investcorp India Alternatives Fund, a category II alternative investment fund registered under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, represented through IDBI Trusteeship Services Limited, having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400001, each acting through their investment manager, Investcorp India Asset Managers Private Limited, a company under the Companies Act, 2013, having its registered office at Unit No. 02, 6th Floor, Jet Airways-Godrej BKC, C-68, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, India.
57. **“Investcorp Group”** shall collectively mean Investcorp and the Affiliates of Investcorp.
58. **“Investor Securities”** shall mean the Shares held by the Investors, from time to time.
59. **“Incoming Investor”** means the Investcorp Group.
60. **“Incoming Investor Subscription Agreement”** shall mean the share subscription agreement dated January 30, 2026, executed by and between the Company, the Promoter and Investcorp.
61. **“Independent Adjudicator”** shall mean any competent Person jointly appointed by 75% (seventy five percent) of the Directors of the Company (excluding the Promoter), at such time of appointment.

62. **“Initial Members”** shall have the ascribed to the term in the Shareholders’ Agreement.

63. **“Intellectual Property”** shall mean all of the following in any jurisdiction throughout the world:

- (a) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications, and patent disclosures, together with all reissuances, continuations, continuations-in-part, revisions, extensions, and re-examinations thereof;
- (b) all trademarks, service marks, trade dress, logos, slogans, trade names, corporate names, internet domain names, and rights in telephone numbers, together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith;
- (c) all trade secrets and confidential business information (including ideas, research and development, know-how, formulae, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals); and
- (d) all computer software (including source code, executable code, data, databases, and related documentation).

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

65. **“Investors”** shall have the meaning ascribed to the term in the Shareholders’ Agreement.

66. **“Investor Protection Matters”** shall mean those matters which are detailed in **Annexure 2** (*Investor Protection Matters*) of these Articles.

67. **“Investor Director(s)”** shall have the meaning ascribed to it in Article 5.2.1.
68. **“IPO Committee”** shall have the meaning ascribed to it in Article 9.2.1.
69. **“Institutional Investors”** shall mean: (i) SMBC; (ii) Investcorp; (iii) Claypond; (iv) Xponentia; (v) Harbourfront India Fund; (vi) Cove Group Pte. Ltd.; (vii) Finsight; (viii) FS-10, a series of FinSight Late Stage Fund IV LLC; (ix) Rasa Future Fund; (x) Pegasus India Evolving Opportunities Fund and (xi) 360 One.
70. **“Key Managerial Personnel”** shall mean such employees as identified as “Key Managerial Personnel” by the Board, which shall at all times include the employees set out in the definition of the term “Key Managerial Personnel” under the Act.
71. **“Liquidity Event”** means and includes: (i) liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company, (ii) a sale, lease, license or other transfer of all or substantially all of the Company’s Assets (including a trade sale); (iii) 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 50% + 1 (fifty percent plus one) or more of the shares.
72. **“Loss(es)”** means: (i) 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 (ii) 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.

73. **“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.
74. **“Material Provisions”** shall mean all the provisions of the Shareholders’ Agreement except for the provisions as contained in Section 1 (*Effective Date*), Section 4.7 (*Inspection Rights*), Section 6 (*ESOPS and Partly Paid Shares*), Section 15 (other than Section 15.9 (*Most Favorable Rights*)) (*Miscellaneous*) of the Shareholders’ Agreement.
75. **“New Institutions”** shall mean banks, financial institutions, scheduled commercial banks, non-banking financial companies, insurance companies, mutual funds, alternative investment funds, venture capital funds, private equity funds, pension funds, provident funds, sovereign wealth funds, development financial institutions, portfolio investors, trust entities, and any other institutional or regulated investment entity, whether incorporated in India or outside India.
76. **“New Securities”** shall have the meaning ascribed to it in Article 6.1.

77. **"NHB"** shall mean the National Housing Bank.
78. **"Observers"** shall have the meaning ascribed to it in Article 5.3.2.
79. **"OFS"** shall have the meaning ascribed to it in Article 9.2.1.
80. **"Offer Notice"** shall have the meaning ascribed to it in Article 6.2.1.
81. **"Other Members"** shall have the meaning ascribed to the term in the Shareholders' Agreement.
82. **"Other Promoter Group"** shall have the meaning ascribed to the term in the Shareholders' Agreement.
83. **"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:
- a. taken in accordance with sound and prudent business practices;
 - b. 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
 - c. consistent with past practice and existing policies (including those in relation to debtors and creditors).
84. **"Parties"** shall mean the Company, the Promoter, the Other Promoter Group, the Initial Members and the Investors.
85. **"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 (in INR)
1.	Rohit Chokhani	35,37,791	35,37,791
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

86. **“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.

87. **“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.

88. **“Primary Tag Period”** shall have the meaning ascribed to it in Article 8.3.2.

89. **“Primary Tag-Along Exercise Notice”** shall have the meaning ascribed to it in Article 8.3.2.

90. **“Primary Tag-Along Securities”** shall have the meaning ascribed to it in Article 8.3.2.

91. **“Pro Rata Share”** means that portion of the securities of the Company that equals the ratio that: the number of securities of the Company owned by the relevant Shareholder (measured on an As If Converted Basis) bears to 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.

92. **“Promoter”** shall mean Rohit Chokhani.

93. **“Promoter Director”** shall have the meaning ascribed to it in Article 5.2.3.

94. **“Promoter Entities”** shall mean the entities set out in **Schedule 5** (*Disclosure Schedule*) of the Shareholders’ Agreement.

95. **“Promoter Group Liquidity”** shall have the meaning ascribed to it in Article 8.5.1.

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

97. **“Proposed Issuance”** shall have the meaning ascribed to it in Article 6.1.

98. **“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; (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.

99. **“Proposal”** shall have the meaning ascribed to it in Article 8.2.2.

100. **“Proposed Transferee”** shall have the meaning ascribed to it in Article 8.2.2.
101. **“Prospective Purchasers”** shall have the meaning ascribed to it in Article 9.4.2.
102. **“Public Offer”** means a public offering of the Shares on any Stock Exchange whether in the form of 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 these Articles.
103. **“Qualified Investor(s)”** shall mean any Investor holding a minimum of 7% (seven percent) of the share capital of the Company on a Fully Diluted Basis.
104. **“Qualified IPO”** shall have the meaning ascribed to it in Article 9.2.2.
105. **“Reference Price”** shall have the meaning ascribed to the term in the Shareholders’ Agreement.
106. **“ROFO Offer Notice”** shall have the meaning ascribed to it in Article 8.1.2.
107. **“ROFO Price”** shall have the meaning ascribed to it in Article 8.1.2.
108. **“Right of First Offer”** shall have the meaning ascribed to it in Article 8.1.2.
109. **“Right of First Refusal”** shall have the meaning ascribed to it in Article 8.2.
110. **“ROFO Response Period”** shall have the meaning ascribed to it in Article 8.1.3.
111. **“ROFO Period”** shall have the meaning ascribed to it in Article 8.1.3.
112. **“ROFO Selling Shareholder”** shall have the meaning ascribed to it in Article 8.1.1.
113. **“ROFO Securities”** shall have the meaning ascribed to it in Article 8.1.1.

114. **“ROFO Notice”** shall have the meaning ascribed to it in Article 8.1.1.
115. **“ROFR Holder”** shall have the meaning ascribed to it in Article 8.2.
116. **“Selling Shareholder”** shall have the meaning ascribed to it in Article 8.2.
117. **“RBI”** shall mean the Reserve Bank of India.
118. **“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.
119. **“Related Party”** means a related party as defined under the Act.
120. **“Relative”** means a relative as defined under the Act.
121. **“Secondary Offer Shares”** shall have the meaning ascribed to it in Article 8.4.1.
122. **“Secondary Offer Terms”** shall have the meaning ascribed to it in Article 8.4.1.
123. **“Secondary Tag-Along Exercise Notice”** shall have the meaning ascribed to it in Article 8.4.2.
124. **“Secondary Tag-Along Securities”** shall have the meaning ascribed to it in Article 8.4.2.
125. **“Secondary Tag Notice”** shall have the meaning ascribed to it in Article 8.4.1.
126. **“Secondary Tag Period”** shall have the meaning ascribed to it in Article 8.4.2.
127. **“Secondary Tag Sale”** shall have the meaning ascribed to it in Article 8.4.1.

128. **“Secondary Sale”** shall have the meaning ascribed to it in Article 9.4.1.
129. **“Secondary Sale Offer”** shall have the meaning ascribed to it in Article 9.4.3.
130. **“Secondary Sale Offer Notice”** shall have the meaning ascribed to it in Article 9.4.4.
131. **“Secondary Sale Exit Period”** shall have the meaning ascribed to it in Article 9.4.1.
132. **“Selling Shareholder”** shall have the meaning ascribed to it in Article 8.4.1.
133. **“Senior Managerial Personnel”** means any person holding the office of Chief Executive Officer / Managing Director, Chief Financial Officer, Chief Operating Officer, Company Secretary, Chief Human Resources Officer, Chief Technology Officer, Chief Compliance Officer and Chief Risk Officer.
134. **“Shareholders’ Agreement”** means the amended and restated shareholders’ agreement dated January 30, 2026, executed by and between the Parties, as amended from time to time, in accordance with the provisions thereof, and shall include all the schedules, annexes and exhibits to the Shareholders’ Agreement.
135. **“Shareholders”** means the Persons whose names are entered in the register of members of the Company.
136. **“Shareholder Letter Agreement”** means the letter undertaking executed by: (i) Other Members, from time to time; (ii) Employee Shareholders; (iii) each holder of Partly Paid Shares (to the extent such holder is not a party to the Shareholders’ Agreement), upon their Partly Paid Shares becoming fully paid-up; and (iv) other categories of Shareholders, as decided by the Company, with prior written consent of the Qualified Investors, from time to time post Effective Date.
137. **“Shares”** means all classes of shares in the share 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, Employee Shares and Shares issued pursuant to a stock split in respect of such Shares.

138. **“Simultaneous Fund Raise”** shall have the meaning ascribed to the term in the Shareholders’ Agreement.

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

140. **“SMP Cause”** means any event wherein the Senior Managerial Personnel is found guilty of any misconduct, fraudulent, dishonest or undisciplined conduct, breach of integrity, embezzlement/ misappropriation of Company’s property, leaking of trade secrets, data theft, insubordination, conviction for any offence involving moral turpitude, as determined by the Nomination & Remuneration Committee.

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

142. **“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 these Articles, 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).

143. **“Strategic Sale Notice”** shall have the meaning ascribed to it in Article 9.3.2.

144. **“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 these Articles.

145. **“Subsidiary Business”** shall mean the business undertaken by the Subsidiaries of the

Company.

146. **“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.
147. **“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.
148. **“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.
149. **“Transfer Notice”** shall have the meaning ascribed to it in Article 8.2.2.
150. **“Transaction Documents”** means the Shareholders’ Agreement, the Incoming Investor Subscription Agreement, the Existing Subscription Agreements, the employment agreement or the appointment letter of the Promoter with the Company, Shareholders Letter Agreements, the Articles, and all other agreements and documents that may be executed by the Parties pursuant hereto and thereto.
151. **“XIRR”** means the cash-on-cash internal rate of return computed in INR per annum taking into account the timing and amounts of investment made in the Company, pre-Tax and unless otherwise specified, (i) shall be calculated using the XIRR function of Microsoft Excel Software application; and (ii) the period between the Effective Date and the date of realisation of the payment being made under the terms of the Articles would be taken into consideration for the purposes of calculating the IRR.

152. **“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.
153. **“Xponentia Group”** shall collectively mean Xponentia and the Affiliates of Xponentia.

Annexure 2

INVESTOR PROTECTION MATTERS

1. Changes to the Charter Documents.
2. (A) alteration of or modification of any rights or terms of any class of Dilution Instruments; and/or (B) Issue of Dilution Instruments (other than grant of options or issuance of shares pursuant to exercise of option under the ESOP Plan), and/or (C) reduction in shares, buybacks or any other re-organisation of capital through a merger, amalgamation, consolidation, reconstruction, or acquisition or joint venture.
3. Adoption of a new, or amendment of an existing, employee stock option plan / policy or any other share-based incentives or any increase in the employee stock option pool of the Company.
4. In case of a Qualified IPO, any decision in relation to: (i) appointment of merchant banker; and (ii) timing of the Qualified IPO.
5. In case of an initial public offering (which is not a Qualified IPO), any decision in relation to: (i) appointment of merchant banker; (ii) timing; and (iii) size and determination of price in an initial public offering or in connection with listing of Equity Shares.
6. Changing the nature of the Company'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.
7. 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.
8. Any termination of Senior Managerial Personnel, for reasons other than SMP Cause or regulatory concerns.

9. Approval of the annual business plan or amendments thereto.
10. Creation of a Subsidiary, any investment or divestment in a Group Entity, joint venture or other strategic investment of the Company.
11. Any creation of committees or sub-committees of the Board, other than the committees or sub-committees that are required to be constituted under Applicable Laws, from time to time.
12. Acquisition (including acquisition by way of share purchase, business transfer, slump sale, asset purchase or any other mode of acquiring a business), restructurings, reconstruction, consolidation, arrangements, reconstitution including by way of merger or demerger (including demerger of any business division/unit of the Company into any Person or the demerger of any business division/unit of any Person into the Company), joint venture, sale or amalgamation of the Company or the business of the Company or its unit or division with any other company or legal entity or business, whether in India or worldwide.
13. Entering into any composition or restructuring with creditors other than in the usual course of business of the Company.
14. (a) Initiating, defending, withdrawing, admitting liability in, or settling, compromising or otherwise resolving any litigation, arbitration or other legal proceedings, where the monetary exposure exceeds INR 50,00,000 (Indian Rupees fifty lakhs) per claim or proceeding, other than any disputes or litigations with customers/ borrowers in the Ordinary Course of Business; and/or (b) any settlement, compromise or admission of liability in respect of any criminal proceedings or disputes with regulatory or governmental authorities, in each case to the extent such matters involve the Investors or the Investor Securities held by the Investors.
15. 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 net worth, other than transactions approved in the annual business plan.
16. Any assignment, transfer or licensing of Intellectual Property used for conducting the Business, and

owned by the Company, to any third party.

17. 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.
18. Any declaration or payment of any dividends on any shares or securities of the Company.
19. 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.
20. Undertaking any of the above actions for any Subsidiary.
21. Any agreement to do any of the foregoing or delegation of any authority or powers in respect of 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 Annexure shall not be required for undertaking the necessary corporate and other actions to implement such approved Investor Protection Matter, *provided that*, there is no modification, alteration, or deviation in the form and/or manner of such proposal relating to the Investor Protection Matter that has received prior written approval of the Qualified Investors.

SUMMARY OF CHANGES

Sr. No	Changes	Previous T&C of Partly Paid Shares	Agreed T&C of Partly Paid Shares	Overview of the changes
1	Modification	1. Each Equity Shares shall have a face value of INR 10/- (Indian Rupees Ten only) issued at a premium of INR 33/, INR 165/- and INR 205/- per Equity Shares, in accordance with the terms and conditions of such issue	1. Each Partly Paid Share shall have a face value of INR 10/- (Indian Rupees Ten only) issued in accordance with the terms and conditions of such issue.	Amount of Premium is not mentioned in the agreed T&C
2	Modification	2. Each Equity Shares subscriber shall be liable to pay the call money in tranches during the payment period and at such intervals as it may deem appropriate by the Board/duly authorized committee of the Board	2. Each holder of Partly Paid Share (“ PPE Holder ”) shall be liable to pay the call money in tranches during the payment period and at such intervals as it may deem appropriate by the Board/duly authorized committee of the Board.	Replacement of the word “Equity shares subscriber” to Partly Paid Share (PPE) Holder. Throughout the Terms and Conditions, wherever the term “Equity Shares Subscriber” appears, it shall be replaced with and read as “Partly Paid Share (PPE) Holder”
3	Modification	3. The Board/duly authorized Committee of the Board, at its discretion, may opt to convert such partly paid-up Equity Shares to fully paid-up Equity Shares, 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	3. The Board/duly authorized Committee of the Board, at its discretion, may opt to convert such Partly Paid Shares to fully paid-up Equity Shares, in tranches and at such intervals as it may deem appropriate including conversion during the payment period, upon happening of any Liquidity Event, ensuring all necessary compliances	Removal of Maximum 5 years and linkage to only ‘happening of liquidity event’

		allotment (unless extended by the Board with prior written consent of the Qualified Investors), whichever is earlier.	are duly met well-in advance, in connection with consummation of any Liquidity Event.	
4.	Addition	5. Termination due to Misconduct of the Employee	5 Termination due to Misconduct of the Employee/PPE Holder	Addition of PPE Holder along with Employee in the Point.5 and across the document
5.	Deletion	9. Lock-in of Shares 9.1 The Partly Paid up Equity Shares shall be subject to a Lock-in period of 2 years 9.2 The Transfer of Fully Paid up Equity shares would be subject to any lock-in period and such restrictions as prescribed in the Articles of Association of the Company and as per the terms and conditions of the Equity Shares	_____	Deleted the Lock in Shares from the Terms and Condition, as all PPEs issued so far are now Lock-in free, but transfer is subject to mentioned T&Cs
6.	Addition	11.1 Other than as specifically provided herein, no Equity Shares holder may, directly or indirectly, assign, dispose off, create any encumbrance, pledge, hypothecation, mortgage over or otherwise transfer the legal or beneficial ownership or economic benefits (“ Transfer ”), of all or any portion of his/her Equity Shares	10.1 Other than as specifically provided herein, no PPE Holder may, directly or indirectly, assign, dispose off, create any encumbrance, pledge, hypothecation, mortgage over or otherwise transfer the legal or beneficial ownership or economic benefits (“ Transfer ”), of all or any portion of his/her Equity Shares, when such Shares are partly paid up	Addition of the below line - when such Shares are partly paid up

7.	Modification	11.2 All Transfers shall be subject to a right of first refusal in the following manner: 11.3 In the event any of the Equity Shares holder propose to Transfer any of the Shares held by him/her in the Company, either directly or indirectly, (“Selling Party”), to any Person, then the Promoter shall have a right of first refusal to such Transfer. In this regard, the Selling Party shall issue a written notice to the Promoter (“ROFR Notice”) expressing its intention to sell its Equity Shares of the Company. The ROFR Notice shall state the number of Equity Shares proposed to be Transferred (“Offered Equity Shares”) and the ROFR Notice shall be valid for a period of 30 (thirty) days from the date of its issuance (“ROFR Notice Acceptance Period”). Within the ROFR Notice Acceptance Period, the Promoters shall have the right to inform the Selling Party in writing (“Purchase Notice”), their intention to purchase (directly or through their nominee(s)) such number of the	10.2 All Transfers of fully paid up Equity Shares shall be subject to the terms of the shareholders agreement executed by the Company from time to time (“SHA”), and the PPE Holder shall observe, perform, and be bound by all the terms, conditions, rights, and obligations, including <i>inter-alia</i> transfer restrictions, drag-along obligations, if any, as detailed in the SHA. The employee or the PPE Holder upon holding Equity Shares which are fully paid-up, shall execute a Shareholder Letter Agreement pursuant to which they agree to be bound by all obligations of the ‘Employee Shareholders’ under the SHA in the same capacity as the Employee Shareholders. 10.3 The Partly Paid Shares can be Transferred by the Employee or the PPE Holder to the Promoter (from time to time) and the Promoter can Transfer such Partly Paid Shares acquired from the Employees or the PPE Holder, the Promoter shall be entitled to Transfer such Partly Paid Shares to other employees of the Company	Previously, any transfer of shares was subject to the Right of First Refusal (ROFR). Pursuant to the agreed Terms and Conditions, any transfer of shares shall now be dealt only in accordance with and through a Shareholder Letter Agreement
----	--------------	---	--	---

		Offered Equity Shares, as stated in the Purchase Notice. 11.3.1 In the event that the Promoter have issued the Purchase Notice, the sale and purchase of such number of Offered Equity Shares stated in the Purchase Notice shall be completed within a period of 60 (sixty) days from the Purchase Notice.		
8.	Addition	_____	10.4 Any Transfer or transmission pursuant to a demise of the Employee or the PPE Holder shall be permitted to their nominee, if any and/or to the legal heirs of such Employee/ PPE Holder, as per applicable laws.	Transfer and Transmission of the shares to the legal heirs and nominee is permitted in the agreed T&C

SCHEDULE 8

TERMS AND CONDITIONS OF THE PARTLY PAID SHARES

The Partly Paid-up Equity Shares (“**Partly Paid Shares**”) shall be governed by the terms and conditions as set forth below:

1. Each Partly Paid Share shall have a face value of INR 10/- (Indian Rupees Ten only) issued in accordance with the terms and conditions of such issue.
2. Each holder of Partly Paid Share (“**PPE Holder**”) shall be liable to pay the call money in tranches during the payment period and at such intervals as it may deem appropriate by the Board/duly authorized committee of the Board.
3. In the event of any non-payment of the call money, the subscription amount paid by the PPE Holder shall stand forfeited and their Partly Paid Shares shall be liable to be forfeited in accordance with the provisions of the Companies Act, 2013, the Articles of Association of the Company and the Letter of Offer, and the PPE Holder shall have no right or recourse over such forfeiture of the Partly Paid Shares.
4. The Board/duly authorized Committee of the Board, at its discretion, may opt to convert such Partly Paid Shares to fully paid-up Equity Shares, in tranches and at such intervals as it may deem appropriate including conversion during the payment period, upon happening of any Liquidity Event, ensuring all necessary compliances are duly met well-in advance, in connection with consummation of any Liquidity Event.
5. In case the employment of PPE Holder is terminated, the Partly Paid Shares shall be dealt with in the following manner:

S. No.	Events of separation	Consequence
1.	Resignation / termination (other than due to Misconduct)	All the Partly Paid Shares as on date of resignation/ termination shall be fully paid-up, only in connection with/ upon happening of Liquidity Event or within such period as may be notified by the Board at its sole discretion. In the event if the Employee/ PPE Holder resigned before 2 (two) years from the date of allotment or acquisition of the Partly Paid

S. No.	Events of separation	Consequence
		Shares which shall render the Partly Paid Shares, liable to be transferred in accordance with the provisions of the Articles of Association of the Company and the Letter of Offer.
2.	Termination due to Misconduct of the Employee/PPE Holder	All the Partly Paid Shares at the time of such termination shall be transferred in accordance with the provisions of the Articles of Association of the Company and the Letter of Offer. In the event if the Partly Paid Shares are fully paid-up at the time of such termination, then all the Equity Shares of such employee/ PPE Holder shall be dealt as per the provisions of Articles of Association. In the event of transfer of equity shares it will be at the lowest price permitted under applicable law.
3.	Retirement of the Employee/PPE Holder	All the Partly Paid Shares as on date of Retirement can be converted into fully paid-up Equity Shares only in connection with/ upon happening of Liquidity Event or within such period as may be notified by the Board at its sole discretion.
4.	Death of the Employee/PPE Holder	All the Partly Paid Shares as on date of death can be converted into fully paid-up Equity Shares only in connection with/ upon happening of Liquidity Event or within such period as may be notified by the Board at its sole discretion.
5.	Permanent Incapacity of the Employee/PPE Holder	All the Partly Paid Shares as on date of Permanent Incapacity can be converted into fully paid-up Equity Shares by the employee only in connection with/ upon happening of Liquidity Event or within such period as may be notified by the Board at its sole discretion.

For the purposes of the terms and conditions of the Partly Paid Shares:

- (i) **“Equity Shares”** mean the means the fully paid-up equity Shares with voting rights of face value of INR 10 (Indian Rupees Ten only) each in the capital of the Company.
- (ii) **“Letter of Offer”** means private placement letter of offer in Form PAS-4 issued by the Company in relation to Partly Paid Shares in accordance with the provision of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

- (iii) **“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.
- (iv) **“Liquidity Event”** means any event or transaction as decided and approved by the Board as liquidity event for the purposes of the terms and conditions of the Partly Paid Shares, from time to time, which more particularly includes the following events:
 - (a) Strategic Sale event conferring a right of drag along to the Promoter in terms of provisions of Clause 6 of the terms and conditions of the Partly Paid Shares;
 - (b) Listing, whereby the Shares of the Company get listed on any recognized stock exchange;
 - (c) Offer of purchase of Partly Paid Shares from the Employee/PPE Holder, in terms of provisions of Clause 8 of the terms and conditions of the Partly Paid Shares; and
 - (d) Any other event, which the Board may designate as a liquidity event for the purpose of the terms and conditions of the Equity Shares.
- (v) **“Misconduct”** means any of the following:
 - (a) committing of any act of misconduct warranting summary termination under law; or
 - (b) conduct which in the reasonable opinion of the Board amounts to a serious breach by the Employee/PPE Holder of the obligation of trust and confidence to his employer; or
 - (c) a finding by the Board that an Employee/PPE Holder has committed any material or consistent breach of any of the terms or conditions of his / her employment letter and/ or of the Company’s handbook including any willful neglect of or refusal to carry out any of his duties or to comply with any instruction given to him by the Board; or
 - (d) any act of the Employee(s)/PPE Holder which involves fraud, negligence, dishonesty or moral turpitude or theft of the Company’s assets or any act of insubordination by it; or
 - (e) initiation of criminal proceedings in any court or tribunal against the Employee(s) /PPE Holder for an act constituting common law fraud, dishonesty or a felony against the Company or any of its employees; or
 - (f) Being convicted of any deliberate act of harassment (including sexual harassment), discrimination or victimization on any discriminatory or other grounds; or

- (g) being disqualified from holding office in the Company or any other company under any legislation or to be disqualified or disbarred from membership of, or be subject to any serious disciplinary sanction by, any regulatory body within the industry, which undermines the confidence of the Board in the individual's continued employment; or
 - (h) the Employee(s)/PPE Holder acting in any manner which has a material adverse effect on the Company's reputation or business; or
 - (i) Any other actions or omissions by the Employee(s)/PPE Holder not included above but stated in the Company's policies/terms of employment.
- (vi) **"Permanent Incapacity"** means any disability of whatsoever nature, be it physical, mental, or otherwise, which incapacitates or prevents or handicaps an Employee/PPE Holder from performing any specific job, work, or task which the said Employee/PPE Holder was capable of performing immediately before such disablement, as determined by the competent authority based on a certificate of a medical expert.
- (vii) **"Promoter"** shall have the meaning ascribed to such term under the Companies Act, 2013. For avoidance of doubt, the term Promoter currently means Mr. Rohit Chokhani.
- (viii) **"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.
- (ix) **"Retirement"** means retirement as per the rules of the Company.
- (x) **"Shares"** mean the shares of the Company including the equity shares and/or any other equity-linked security issued by the Company from time to time;
- (xi) **"Strategic Sale"** means sale of Shares held by the Promoter 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 Promoter, to any of their immediate relatives being spouse, son, daughter and parent, or to any company over which such selling Promoter have control, shall not qualify as Strategic Sale.

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

- 6.1. Notwithstanding anything contained elsewhere in the terms and conditions of the Partly Paid Shares, to facilitate the Strategic Sale within the meaning of the terms and conditions of the Partly Paid Shares, the Promoter shall have the right of drag-along of any or all Shares of the Employee/PPE Holder. However, the drag-along shall be on terms not less favourable than those of the sale of the Shares held by the Promoter as more particularly mentioned hereunder.
- 6.2. The Promoter desiring to exercise their rights stated in sub-clause 6.1 above shall deliver a written notice ("**Notice**") to each Employee/PPE Holder setting out the salient feature of the Strategic Sale and details of the terms and conditions including number of Partly Paid Shares to be dragged-along, price per Partly Paid Shares, the manner and mode of transfer of Partly Paid Shares.
- 6.3. Employees/PPE Holder shall fully pay up the Partly Paid Shares to meet the drag-along obligation as set out in the Notice.
- 6.4. Each Employee/PPE Holder 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.
- 6.5. If an Employee/PPE Holder fails for any reason to take any of the actions described above particularly, the Partly Paid Shares allotted to such Employee/PPE Holder shall be bought back by the Company at the face value of such Shares.

7. Listing or an Initial Public Offering

- 7.1. The Board shall issue notice to each partly paid-up Equity Shares informing the Partly Paid Shares to be fully paid-up, ensuring all necessary compliances are met, well-in advance, prior to Listing or Initial Public Offering, including but not limited to filing of draft red herring prospectus.
- 7.2. Post Listing, the Shares shall be subject to lock-in restriction as per provisions of the applicable laws.

8. Offer for purchase by Investor.

- 8.1. 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 Partly Paid Shares for purchase of any or all Partly Paid Shares.
- 8.2. 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 Partly Paid Shares to take part in the Offer, number of Shares intended to be purchased, and purchase consideration thereof.
- 8.3. 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.
- 8.4. The Board shall intimate the details of such Offer, the Offer shall be accepted by each of the PPE Holder whether in employment or not.
- 8.5. Each Employee/PPE Holder shall take all necessary and desirable actions in connection with the purchase, including payment to final call notice in relation to the Partly Paid Shares, executing agreements and instruments, and taking other actions as required for completing the purchase.

9. Other Terms and Conditions

- 9.1. In case of Liquidity Event the PPE Holders agree and undertake that the Board is authorized to do such acts, deeds and things in relation to the Partly Paid Shares, including but not limited to amendment of the terms and conditions of the Partly Paid Shares, subject to applicable law.
- 9.2. Nothing herein is intended to or shall give the Partly Paid Shares any rights other than statutory rights as per applicable law.

10. Non- Transferability

- 10.1. Other than as specifically provided herein, no PPE Holder may, directly or indirectly, assign, dispose off, create any encumbrance, pledge, hypothecation, mortgage over or otherwise transfer the legal or beneficial ownership or economic benefits (“**Transfer**”), of all or any portion of his/her Partly Paid Shares, when such Shares are partly paid up.
- 10.2. All Transfers of fully paid up Equity Shares shall be subject to the terms of the shareholders agreement executed by the Company from time to time (“**SHA**”), and the PPE Holder shall observe, perform, and be bound by all the terms, conditions, rights, and obligations, including *inter-alia* transfer restrictions, drag-along obligations, if any, as detailed in the SHA. The employee or the PPE Holder upon holding Equity Shares which are fully paid-up, shall execute a Shareholder Letter Agreement pursuant to which they agree to be bound by all obligations of the ‘Employee Shareholders’ under the SHA in the same capacity as the Employee Shareholders.
- 10.3. The Partly Paid Shares can be Transferred by the Employee or the PPE Holder to the Promoter (from time to time) and the Promoter can Transfer such Partly Paid Shares acquired from the Employees or the PPE Holder, the Promoter shall be entitled to Transfer such Partly Paid Shares to other employees of the Company.
- 10.4. Any Transfer or transmission pursuant to a demise of the Employee or the PPE Holder shall be permitted to their nominee, if any and/or to the legal heirs of such Employee/ PPE Holder, as per applicable laws.

11. **Tax**

- 11.1. The liability of paying taxes, if any, in respect of the Partly Paid Shares shall be entirely on PPE Holder and shall be in accordance with the provisions of Income Tax Act, 1961 read with rules issued thereunder.