(THE COMPANIES ACT, 2013)

ARTICLES OF ASSOCIATION
OF
SATYA MICROCAPITAL LIMITED
(A COMPANY LIMITED BY SHARES)

1. DEFINITIONS AND INTERPRETATION

1.1 In these regulations-

"**Act**" shall mean the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), or the Companies Act, 1956 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing;

"**Accepted ROFO Terms**" shall have the meaning assigned to it in Article 6D.3.

"**Additional Securities**" shall have the meaning assigned to it in Article 3.1.

"**Affiliate(s)**" shall mean, in relation to any person (the "**Subject Person**") (i) in the case of any Subject Person other than a natural person, any other person that, either directly or indirectly through one or more intermediate persons, Controls (as defined *herein*), is Controlled by or is under common Control with the Subject Person, and (ii) in the case of any Subject Person that is a natural person, shall mean a Relative (*as defined herein*) of such person and any other person (other than a natural person) that, either directly or indirectly through one or more intermediate persons (other than a natural person) is Controlled by the Subject Person.

"**Agreed Form SPA**" shall have the meaning assigned to it in Article 6C.6.

"**Alternate Director**" shall have the meaning assigned to it in Article 17.4.1.

"**Annual Budget**" shall mean the budget of the Company for a Financial Year, which shall include monthly budget for 12 (twelve) months and also projected annual budgets for 4 (four) subsequent Financial Years, or, as mutually agreed between the Investor and the Principal Promoter.

"**Applicable Law**" means all laws, statutes, ordinance, regulations, guidelines, policies, rules, bye-laws, notifications, directions, directives and orders or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, administration and other pronouncements having the effect of law of the Republic of India or any other applicable jurisdiction by state, municipality, court, tribunal, government, ministry, department, commission, arbitrator or board or such other body which has the force of law in India or any recognized stock exchange(s) on which the Shares may be listed.

"**Approvals**" shall mean any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Governmental Authority or as per Applicable Law.

"**Approved Issuance**" shall mean the issuance of Equity Shares pursuant to exercise of ESOPs by eligible employees of the Company in accordance with the ESOP scheme adopted by the Company in accordance with Applicable Law.

"**Articles of Association**" means these Articles of Association of the Company as amended from time to time.

"**Big Six Accounting Firm**" shall mean either of Ernst & Young or PricewaterhouseCoopers or Grant Thornton or BDO or KPMG or Deloitte Touche Tohmatsu or any Indian affiliate of any of the aforesaid. For the purposes of determining Fair Market Value (*defined below*), Big Six Accounting Firm shall exclude KPMG and Deloitte Touche Tohmatsu or any Indian affiliate of KPMG and Deloitte Touche Tohmatsu and shall include such accounting firms or their affiliates as may be mutually agreed by the Investor and Principal Promoter in writing.

"**Board**" shall mean the board of directors of the Company, or any duly appointed committee thereof from time to time.

"**Board Meeting**" shall mean a meeting of the Board, held in accordance with the provisions of the Act.

"**Business**" shall mean the business that includes loans and credit facilities, and other allied activities, ordinarily undertaken by the Company.

"**Business Days**" shall mean a day (excluding Saturdays and Sundays) on which banks generally are open in Delhi and Mumbai for the transaction of normal banking business.

"**Buy-Back Notice**" shall have the meaning assigned to it in Article 25A.3.1.

"**Buy-Back Option**" shall have the meaning assigned to it in Article 25A.3.2.

"**Buy-Back Securities**" shall have the meaning assigned to it in Article 25A.3.1.

"**Cause**" shall have the meaning assigned to it in Article 3D.1(a.).

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

"**Competitor**" shall mean (i) all NBFC-MFIs; or (ii) any NBFC directly or indirectly owning more than 26% of the issued and paid up equity share capital of an NBFC-MFI.

"**Completion Period**" shall have the meaning assigned to it in Article 6C.3.

"**Control**" shall mean (including its correlative meanings, "**Controlled by**", and "**Controlling**" and "**under common Control with**"), in relation to any person, where another person has direct or indirect ownership or control, by contract or otherwise of (i) over more than 25% (twenty five per cent) of the issued and paid-up voting share capital of such person, (ii) the composition of at least a majority of the board of directors, partners or other individuals exercising similar authority with respect to such person, or (iii) the management of that person or is in a position to direct or cause the direction of the management or the policies of that person.

"**Cure Period**" shall have the meaning assigned to it in Article 25B.2.2.

"**Deed of Adherence**" shall mean a deed of adherence in the form set out in schedule VII of the SHA.

"**Default Notice**" shall have the meaning assigned to it in Article 25B.2.1.

"**Defaulting Party**" shall have the meaning assigned to it in Article 25B.2.1.

"**Dilution Instruments**" shall mean any Securities, or any rights, options, warrants, appreciation rights or instruments entitling the holder to receive any Equity Shares or Share Equivalents or any options to purchase or rights to subscribe to securities by their terms convertible into or exchangeable for Equity Shares (including by way of creation of any derivative security or otherwise).

"**Dilution Price**" shall mean INR 145 (Rupees One Hundred Forty Five) per Security.

"**Dilutive Event 1**" shall have the meaning assigned to it in Article 3B.2.

"**Dilutive Event 2**" shall have the meaning assigned to it in Article 3B.2.

"**Dilutive Events**" shall have the meaning assigned to it in Article 3B.2.

"**Director**" shall mean a director of the Company.

"**Drag Along Right**" shall have the meaning assigned to it in Article 25A.5.2.

"**Drag Along Securities**" shall have the meaning assigned to it in Article 25A.5.2.

"**Drag Buyer**" shall have the meaning assigned to it in Article 25A.5.1.

"**Drag Notice**" shall have the meaning assigned to it in Article 25A.5.3.

"**Drag Price**" shall have the meaning assigned to it in Article 25A.5.3.

"**Drag Sellers**" shall have the meaning assigned to it in Article 25A.5.2.

"**Drag Transfer Period**" shall have the meaning assigned to it in Article 25A. 5.3.

"**Effective Date**" shall have the meaning assigned to it in the SHA.

"**Employee Loan Policy**" shall mean the policy which shall govern the manner in which the loans, advances or other perquisites are provided to the Employees by the Company and which must be to the satisfaction of the Investor.

"**Employment Agreements**" means the employment agreements executed between the Company and the Principal Promoter and the Key Employees of the Company respectively that subsists as of the Execution Date.

"**Encumbrance(s)**" (including, the term "Encumber") shall mean any encumbrance including, without limitation, any claim, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), public right, common right, wayleave, any provisional or executional attachment and any other interest held by a Third Party.

"**Entitlement Securities**" shall have the meaning assigned to it in Article 3.1.

"**EOD Buy-Back Notice**" shall have the meaning assigned to it in Article 25B.2.4(b)(i).

"**EOD Buy-Back Option**" shall have the meaning assigned to it in Article 25B.2.4(b)(ii).

"**EOD Buy-Back Securities**" shall have the meaning assigned to it in Article 25B.2.4(b)(i).

"**EOD Drag Along Securities**" shall have the meaning assigned to it in Article 25B.2.4(c)(i).

"**EOD Drag Buyer**" shall have the meaning assigned to it in Article 25B.2.4(c)(i).

"**EOD Drag Notice**" shall have the meaning assigned to it in Article 25B.2.4(c)(i).

"**EOD Drag Price**" shall have the meaning assigned to it in Article 25B.2.4(c)(ii).

"**EOD Drag Sellers**" shall have the meaning assigned to it in Article 25B.2.4(c)(i).

"**EOD Drag Transfer Period**" shall have the meaning assigned to it in Article 25B.2.4(c)(ii).

"**EOD Put Option Consideration**" shall have the meaning assigned to it in Article 25B.2.4(a)I.

"**EOD Put Option Notice**" shall have the meaning assigned to it in Article 25B.2.4(a)I.

"**EOD Put Option Securities**" shall have the meaning assigned to it in Article 25B.2.4(a)I.

"**EOD Redemption Option**" shall have the meaning assigned to it in Article 25B.2.4(b)(ii).

"**Equity Shares**" shall mean the equity shares of the Company having a face value of INR 10 (Rupees Ten) each.

"**ESOPs**" shall mean employee stock options granted to the employees of the Company from time to time as per the Act.

"**Event of Default**" shall have the meaning assigned to it in Article 25B.1.

"**Exchange**" shall have the meaning assigned to it in Article 25A.1.7.

"**Execution Date**" shall mean the date of execution of the SHA i.e., March 21, 2026.

"**Exit Notice**" shall have the meaning assigned to it in Article 25A.1.1.

"**Exit Options**" shall have the meaning assigned to it in Article 25A.1.1.

"**Exit Period**" shall mean the period of 12 (twelve) months from the Exit Notice.

"**Exit Price**" shall have the meaning assigned to it in Article 25A.1.2.

"**Exit Securities**" shall have the meaning assigned to it in Article 25A.1.1.

"**Exit Trigger Date**" shall mean January 1, 2029.

"**Extended Period**" shall have the meaning assigned to it in Article 25A.6.1(i).

"**Fair Market Value**" shall mean the fair market value determined in the manner provided below:

(a) by a valuer mutually appointed by the Company and the Investor and in the event mutual agreement is not reached within 5 (Five) days of notice by either the Company or the Investor to appoint such valuer, then one of the Big Six Accounting Firms as mutually agreed between the Investor and Principal Promoter.

(b) the cost of the valuer appointed as aforesaid shall be borne by the Company.

(c) the Company and the Promoters shall provide all documents and information and extend all co-operation which may be required by the valuer in order to determine the Fair Market Value.

"**Financial Year**" shall mean the financial year of the Company, which commences on April 1 of a calendar year and ends on March 31 of the succeeding calendar year.

"**Financing of Terrorism**" shall mean the act of providing or collecting funds with the intention that they be used, or in the knowledge that they are to be used, in order to carry out terrorist acts.

"**Fully Diluted Basis**" shall mean with respect to any share, security or instrument convertible into Equity Shares, the deemed conversion of such share, security or convertible instrument into Equity Shares in accordance with the provisions of Applicable Law and the terms of issue of such share, security or convertible instrument, as of the relevant date of determination of the Share Capital and for the purposes of the Transaction Documents also means with respect to any calculation of the number of outstanding shares of the Company, calculated as if all Share Equivalents outstanding on the date of calculation have been exercised or exchanged for or converted into Shares.

For avoidance of doubt, the issuance of sweat equity shares granted or to be granted to the Principal Promoter shall be taken into account while calculating the number of outstanding shares of the Company and shall be deemed to have been issued for the purposes of this definition.

"**General Meeting**" shall mean a meeting of the Shareholders held in accordance with the Act.

"**General ROFO Offer Period**" shall have the meaning assigned to it in Article 6D.3.

"**Governmental Authority**" shall mean the Government of India or any department or agency thereof (including regulatory bodies created by statute) and any judicial or quasi-judicial person in India.

"**Governmental Approval**" shall mean all the approvals as may be required to be obtained by the Company or the relevant Party from the appropriate Governmental Authority.

"**Gross Misconduct**" shall have the meaning assigned to it in Article 3D.1.

"**Identified Committees**" shall have the meaning assigned to it in Article 17.1.2(i).

"**Incoming Investors**" shall have the meaning assigned to it in the SHA.

"**Impugned Principal Promoter Reserved Matter**" shall have the meaning assigned to it in Article 18A.2.

"**Impugned Reserved Matter**" shall have the meaning assigned to it in Article 18A.2 (a).

"**Information Memorandum**" shall have the meaning assigned to it in Article 25A.1.9 (ii).

"**INR**" shall mean the lawful currency of the Republic of India.

"**Intimation Notice**" shall have the meaning assigned to it in Article 6C.2.

"**Investor**" shall mean Gojo & Company, Inc., a company incorporated under the laws of Japan and having its principal place of business at 2-19-7-501, Ebisuminami, Shibuya-ku, Tokyo, 150-0022, Japan.

"Investor Directors" shall have the meaning assigned to it in Article 17.1.2(ii).

"**Investor Group**" means the Investor and/or Investor's Related Party and any Affiliate(s) of the Investor.

"**Investor Investment Amount**" shall mean all amounts contributed by the Investor Group towards the Company in any manner for the Securities acquired in the Company and/or for any further acquisition of Shares and/or Share Equivalents.

"**Investor Renounced Securities**" shall have the meaning assigned to it in Article 3.3(b).

"**Investor ROFO Notice**" shall have the meaning assigned to it in Article 6D.1.

"**Investor ROFO Securities**" shall have the meaning assigned to it in Article 6D.1.

"**Investor Securities**" shall mean the Securities held by the Investor and shall include any other Securities held by the Investor or the Investor Group from time to time, and all references to such term shall be construed accordingly.

"**Investor Tag Along Rights**" shall have the meaning as ascribed to it under Article 6E.1.

"**Investor Tag-Along Shares**" shall have the meaning as ascribed to it under Article 6E.3.

"**IPO**" shall mean an initial public offering of Equity Shares (whether primary or secondary or a combination of both) and listing of the Equity Shares on an Exchange.

"**IRR**" means, with respect to any Shareholder, that such Shareholder has achieved an internal rate of return of a specified percentage per annum, for all relevant purposes of the Articles of Association, calculated using the Microsoft Excel XIRR function (or if such program is no longer available, such other software program for calculating internal rate of return as mutually decided by the Company, the Principal Promoter and the Investor) and in accordance with the following principles:

(a) Any capital investment made by a Shareholder at any time shall be deemed to have been made on the day of the investment;

(b) Any distribution, net of any withholding or dividend distribution Taxes, received by a Shareholder at any time shall be deemed to have been received on the day of the distribution;

(c) The calculation and computation of the IRR shall be net of any Taxes payable by the Company including any withholding or distribution Taxes paid by the Company;

(d) Any dividends received by the Investor and any amounts received by the Investor upon Transfer of the Shares to any Third Party other than its Affiliates or amounts received for Transfer of Shares vide bilateral sale. For the purposes of determining the IRR/ gain on the transfer of the shares as set out in this sub-regulation (d), the parties agree that the gain will be determined based on a 'first in and first out' policy (i.e. shares first invested/purchased will be the first out).

"**Key Employees**" shall have the meaning assigned to the term "*key managerial personnel"* in the Act.

"**Liquidation Event**" means, in relation to the Company, (a) any consolidation, merger, amalgamation, demerger; (b) winding up of the Company; (c) a sale or Transfer, by any method, including a trade sale, of all or substantially (50% or more) all of the assets/proprietary rights/ undertakings of the Company, or any of the undertakings of the Company that contributes or has contributed 50% or more towards the gross revenue of the Company in any of the preceding 2 (two) financial years, in any single transaction or any series of related transactions for cash or securities or any combination thereof; (d) change in Control of the Company except reduction of Principal Promoter's Shareholding below 25% solely due to issuance of new shares or Transfer of Shares which results in a Third Party other than the Promoters being the single largest Shareholder; (e) exercise of the Drag Along Right by the Investors (whether for whole or part of Shares or Share Equivalents held by the other Shareholders) for cash or securities or combination thereof and/or (f) any similar transaction or any combination thereof, in each case, which results in liquidation proceeds being generated and received by the relevant Person.

"**Material Adverse Change**" shall mean the occurrence of any event, change, circumstance or impact that individually or in the aggregate (taking into account all other such events, changes, circumstances or effects), is to (a) have a material adverse effect on the financial conditions, properties, assets (including intangible assets), liabilities, business, operations, results of operations of the Company, including any adverse change, event, development, or effect relating to the validity, legality or enforceability of the rights or remedies of the Investor under the Transaction Documents; or (b) materially hinder or delay the Company's or the Promoters' ability to consummate the transactions contemplated under the Transaction Documents, or (c) materially hinder Company's or the Principal Promoters' ability to operate the business substantially in the manner previously conducted.

"**Meeting Notice**" shall have the meaning assigned to it in Article 18A.2(a).

"**Money Laundering**" shall mean: (i) the conversion or transfer of property, knowing that it is derived from a criminal offence, for the purpose of concealing or disguising its illegal origin or of assisting any person who is involved in the commission of the illegal activity to evade the legal consequences of his/ her/ its actions; (ii) the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of, property knowing that it is derived from an illegal activity; or (iii) the acquisition, possession or use of property knowing at the time of its receipt that it is derived from an illegal activity.

"**NBFC**" means non-banking financial company.

"**New Investor**" shall mean Vardan Signature Growth Fund, (A Category II AIF), Registration No: IN/AIF2/19-20/0679 located at B-805, Rustomjee Central Park, Andheri Kurla Road, Opp. Kanakia Wall Street, Andheri East, Mumbai 400093;

"**New Investor Nominee**" shall have the meaning assigned to it in Article 17.1.4.

"**New Promoter**" shall mean Koshish Marketing Solutions Private Limited, a company incorporated under the Companies Act, 2013, having Corporate Identification Number U74999DL2018PTC339624 and having its registered office at 1/10712, UGF Subhash Park, Jhulewalal Park, Naveen Shahadra, Delhi (North-East) - 110 032, India.

"**Offer for Sale/OFS**" shall have the meaning assigned to it in Article 25A.1.1(ii).

"**Original Director**" shall have the meaning assigned to it in Article 17.4.1.

"**Other Shareholders**" shall mean the shareholders of the Company as on the Execution Date, as listed in schedule V of the SHA.

"**Party**" or "**Parties**" shall mean the Promoters, the Investor and the Company as the context may be, and any other Person that becomes a party to the SHA pursuant to the provisions thereof.

"**Larger Promoter Group**" shall mean collectively the Principal Promoter, New Promoter and the Promoter Group and their Relatives.

"**Person**" means any individual, firm, company or other corporate body, Government Authority, joint venture, association, partnership or other entity (whether or not having separate legal personality).

"**Pre-emption Notice**" shall have the meaning assigned to it in Article 3.1.

"**Pre-emption Offer**" shall have the meaning assigned to it in Article 3.1.

"**Preference Shares**" means shares issued at various stages as set out below:

(i) 77,77,778 (Seventy Seven Lakhs Seventy Seven Thousand Seven Hundred and Seventy Eight) non-cumulative, participating, Compulsorily Convertible Preference Shares of the Company, issued or to be issued at a face value of INR 10 (Rupees Ten) and a premium of INR 125 (Rupees One Hundred Twenty Five).

(ii) 57,00,000 (Fifty Seven Lakhs) non-cumulative compulsorily convertible preference shares of the Company issued or to be issued, with a face value of INR 10 (Rupees Ten), each at a premium of INR 191 (Rupees One Hundred Ninety One).

(iii) 25,00,000 (Twenty Five Lakhs) non-cumulative compulsorily convertible preference shares of the Company issued to the Principal Promoter with face value of INR 10 (Rupees Ten) and issued at a premium of INR 201 (Rupees Two Hundred and One), on partly paid-up basis out of which an amount of INR 25,00,000 (Rupees Twenty Five Lakhs) shall be paid upfront and INR. 52,50,00,000 (Rupees Fifty Two Crores Fifty Lakhs) shall be paid upon call by the Board.

(iv) 46,50,000 (Forty Six Lakhs Fifty Thousand) compulsorily convertible preference shares issued or to be issued at value of INR 10 and a premium of INR 320 (Rupees Three Hundred Twenty) aggregating upto INR 1,53,45,00,000 (Rupees One Hundred Fifty Three Crores Forty Five Lakhs), out of which 44,50,000 (Forty-Four Lakhs Fifty Thousand) CCPS were issued to the Investor, 25,000 (Twenty Five Thousand) CCPS to Mr. Ratnesh Tiwari; 35,000 (Thirty Five Thousand) CCPS to Vandna Tiwari and 1,40,000 (One Lakh Forty Thousand) CCPS to the New Promoter.

The terms of the Preference Shares are as set out in schedule IX of the SHA.

"**Principal Promoter**" shall mean Mr. Vivek Tiwari, aged 45 (forty five) years, son of Mr. Ram Milan Tiwari, having permanent residence at Flat No. A-406, Gaur Grandeur, Sector-119, Parthala Khanjarpur, Gautam Buddha Nagar, Noida 201 304.

"**Promoter Family**" or "**Promoter Group**" shall mean the following persons:

(a) Mr. Ratnesh Tiwari, aged about 36 (thirty six) years having PAN Number AREPT0430C and permanently residing at Flat No. T-9/1134, Purvanchal Royal City, Plot No.-GH-05, Sector CHI V, Greater Noida, Gautam Buddha Nagar, U.P.-201310.

(b) Mrs. Sadhna Tiwari, aged about 36 (thirty six) years having PAN Number AORPT9043F and permanently residing at Flat No. T-9/1134, Purvanchal Royal City, Plot No.-GH-05, Sector CHI V, Greater Noida, Gautam Buddha Nagar, U.P.-201310.

(c) Mrs. Vandna Tiwari, aged about 38 (thirty eight) years having PAN Number AJYPT9498G and permanently residing at A-406 Gaur Grandeur, Sector-119 Parthala Khanjarpur, Gautam Buddha Nagar, Noida-201304.

The shareholding pattern of the Promoter Family as on the Execution Date is as set out in schedule III of the SHA.

"**Promoters**" shall mean collectively the Principal Promoter and New Promoter, and the term "Promoter" shall refer to each of them individually. The shareholding pattern of the Promoters as on the Execution Date is as set out in schedule III of the SHA.

"**Promoter Lock-In Shares**" shall have the meaning assigned to it in Article 6B.1.

“**Promoter Nominee**” shall have the same meaning assigned to it in Article 17.1.3.

“**Principal Promoter Meeting Notice**” shall have the meaning assigned to it in Article 18B.3.

“**Principal Promoter Reserved Matters”** shall have the meaning assigned to it in Article 18B.1.

“**Promoter Renounced Securities**” shall have the meaning assigned to it in Article 3.3(a).

“**Promoters’ Representative**” shall have the meaning assigned to it in the SHA.

“**Promoter Tag Shares**” shall have the meaning assigned to it in Article 6E.4.

“**Proportionate Entitlement**” shall mean, in the case of each Shareholder, such percentage as equates to the total number of Securities held by such Shareholder on a Fully Diluted Basis as a percentage of the total number of Shares then in issue on a Fully Diluted Basis save that, if the expression “**Proportionate Entitlement**” is used in the context of some (but not all) of the Shareholders, it shall mean such percentage as equates to the total number of Securities held by such Shareholder on a Fully Diluted Basis as a percentage of the total number of Securities held by the Shareholders to whom the context refers on a Fully Diluted Basis.

“**Proposed Issuance**” shall have the meaning assigned to it in Article 3.1.

“**Proposed Capital Raise**” shall have the meaning assigned to it in the SHA.

“**Purchase Offer**” shall have the meaning assigned to it in Article 25A.4.3.

“**Put Option Consideration**” shall have the meaning assigned to it in Article 25A.2.1.

“**Put Option Notice**” shall have the meaning assigned to it in Article 25A.2.1.

“**Put Option Securities**” shall have the meaning assigned to it in Article 25A.2.1.

“**Registrar**” means the Registrar of Companies of the State in which the Registered Office is situated.

“**Related Party**” shall have the meaning assigned to it in the Act and Accounting Standard (AS) 18, ‘Related Party Disclosure’, issued by the Council of the Institute of Chartered Accountants of India and shall include Affiliates, Directors, Directors’ Affiliate, Shareholders and Shareholders’ Affiliates.

“**Relatives**” shall have the meaning as set out in the Act.

“**Reserved Matters**” shall have the meaning assigned to it in Article 18A.1.

“**Right of First Refusal**” shall mean the Investor’s right of first refusal set out in Article 6C.

“**ROFO**” shall have the meaning assigned to it in Article 6D.1.

“**ROFO Acceptance Notice**” shall have the meaning assigned to it in Article 6D.3.

"**ROFO Completion Period**" shall have the meaning assigned to it in Article 6D.4.

"**ROFO Exercise Notice**" shall have the meaning assigned to it in Article 6D.2.

"**ROFO Sale Price**" shall have the meaning assigned to it in Article 6D.2.

"**SHA**" shall mean the amended and restated shareholders agreement dated March 21, 2026, and all schedules and instruments supplemental to or amending, modifying or confirming the amended and restated shareholders agreement in accordance with the provisions of the amended and restated shareholders agreement.

"**Sale Process Notice**" shall have the meaning assigned to it in Article 25A.4.1.

"**Schedule**" shall mean a schedule to the Articles of Association.

"**Security(s)**" shall mean the Equity Shares, Share Equivalents, and/or such other class or series of shares or stock that may be issued by the Company from time to time.

"**Securities Subscription Agreements**" shall mean the agreements entered into by the Parties for the purpose of subscription of the Securities of the Company and as listed in schedule II of the SHA.

"**Selling Promoter**" shall have the meaning assigned to it in Article 6C.1.

"**Selling Promoter ROFR Offer Period**" shall have the meaning assigned to it in Article 6C.4.

"**Selling Promoter Sale Shares**" shall have the meaning assigned to it in Article 6C.1.

"**Share Capital**" shall mean the issued and paid-up share capital of the Company.

"**Shares**" shall mean shares in the Share Capital.

"**Share Equivalents**" shall mean preference shares, bonds, loans, warrants, debentures, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase, Equity Shares (or any other Share Equivalents) or any instrument or certificate representing a beneficial ownership interest in the Equity Shares, including global depositary receipts or American depositary receipts.

"**Shareholder**" shall mean a shareholder of the Company.

"**Shareholding**" shall mean the shareholding of the Company on a Fully Diluted Basis at the point of time referred to. The shareholding of the Company as on the Execution Date is as set out in Schedule IV of the SHA.

"**Strategic Sale**" means sale (for cash or cash equivalents) of more than 51% (fifty one percent) of the outstanding Shares (determined on a Fully Diluted Basis) of the Company in a single or a series of transactions (in case of series of transactions, the earliest of such transactions) entered into with the same Person or Persons acting in concert with such Person, provided such sale includes simultaneous sale and transfer of all the Shares held by the Investor, in accordance with the terms and conditions set out in Article 25A.4.

"**SubCo"** shall have the meaning assigned to it in Article 3F.

"**Subsidiary**" shall have the meaning assigned to it in the Act.

"**Supplemental Documents**" shall mean the documents listed in schedule I of the SHA.

"**Tag-Along Notice**" shall have the meaning assigned to it in Article 6E.3.

"**Tagging Investor**" shall have the meaning assigned to it in Article 6E.4.

"**Tag Notice Period**" shall have the meaning assigned to it in Article 6E.3.

"**Tag Purchaser**" shall have the meaning assigned to it in Article 6E.2.

"**Tag Sale Notice**" shall have the meaning assigned to it in Article 6E.2.

"**Tag Sale Price**" shall have the meaning assigned to it in Article 6E.2.

"**Tag Sale Shares**" shall have the meaning assigned to it in Article 6E.2.

"**Tax**" shall mean all forms of taxation, duties, levies, imposts and social security charges, including without limitation corporate income tax, wage withholding tax, provident fund, employee state insurance and gratuity contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, stamp duty, dividend withholding tax, real estate taxes, other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction.

"**Third Party**" shall mean a person who is not a signatory to the SHA.

"**Third Party Purchaser**" shall have the meaning assigned to it in Article 6C.1.

"**Third Party Purchase Offer**" shall have the meaning assigned to it in Article 25A.1.9(iii).

"**Third Party Sale**" shall have the meaning assigned to it in Article 25A.1.1(iii).

"**Third-Party Sale Process Notice**" shall have the meaning assigned to it in Article 25A.1.9 (i).

"**Transaction Documents**" shall mean the SHA, and any other document designated as a Transaction Document as mutually agreed between the Parties.

"**Transfer**" (including "**Transferred**" or "**Transferring**") shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any Encumbrance or dispose of.

"**Transfer Notice**" shall have the meaning assigned to it in Article 6C.1.

"**Transfer Price**" shall have the meaning assigned to it in Article 6C.1.

"**Transferee Affiliate**" shall have the same meaning assigned to it in Article 6.3.

"**Transferee Promoter**" shall have the same meaning assigned to it in Article 6.4.

"**Winding Up**" means any voluntary or involuntary liquidation, dissolution or winding up of the Company as defined in the Act; or passing a resolution for voluntary winding up or dissolution; or a receiver or liquidator being appointed in respect of all or substantially all of the assets of the Company or any other insolvency resolution process or proceedings commenced or initiated under Applicable Law.

1.2 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. Most of these regulations have become effective w.e.f. the date of the notifications in the gazette and remaining regulations shall be effective from the date of subsequent notification(s) in the gazette by the government.

1A. INTERPRETATION

1A.1 In construing the Articles of Association:

a. time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended in writing by the Parties, such extended time shall also be of the essence;

b. unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*;

c. clause headings are for reference only and shall not affect the construction or interpretation of this Articles of Association;

d. references to recitals, clauses and schedules are references to Recitals, Clauses and Schedules of and to this Articles of Association;

e. wherever the context so demands the references to a Party to this Articles of Association includes references to its successors or permitted assigns (immediate or otherwise) of that Party and reference to agreements shall include reference to all the amendments thereto by whatever manner;

f. unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of such period is not a Business Day;

g. unless otherwise specified, whenever any payment is to be made or action taken under this Articles of Association is required to be made or taken on a day other than a Business Day such payment shall be made or action taken on the next Business Day;

h. reference to any Applicable Law includes a reference to such Applicable Law as amended or re-enacted from time to time, and any rule or regulation promulgated thereunder;

i. the terms ***herein***, ***hereof***, ***hereto***, ***hereunder*** and words of similar purport refer to this Articles of Association as a whole;

j. reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, be amended, supplemented or novated from time to time;

k. the words ***include***, ***including*** and ***in particular*** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;

l. any reference to the term ***knowledge*** of a party, in this Articles of Association shall be deemed to include actual knowledge on the part of such Party and knowledge that a reasonable Person ought to have upon conduct of a due and careful inquiry;

m. no Articles of this Articles of Association shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;

n. unless otherwise specified, any reference to the Shareholding of any shareholder in the Company, shall be deemed to be a reference to such Shareholding as computed on a Fully Diluted Basis;

o. it is hereby clarified that all the liabilities and obligations of the Promoters as contained herein, shall be several and not joint.

p. a reference to a ***person*** includes any individual, firm, company, corporation, joint venture, partnership, proprietorship enterprise (whether incorporated or not), Hindu undivided family, union, association, government (central, state or otherwise) or any agency, authority or political subdivision thereof.

q. in the event of any inconsistency between the Articles of Association and the Schedules hereto, the Articles of Association shall prevail.

r. the Promoters and the Company shall be jointly and severally liable to ensure the performance of this Articles of Association. In respect of any obligation of any Promoter, the other Promoters shall be severally and not jointly liable for the fulfilment of such obligation.

1A.2 Provided, however, notwithstanding anything to the contrary set out herein, in the event of any conflict or inconsistency between the Articles of the Articles of Association and the SHA, the provisions of the SHA shall prevail for the purpose of determining any issue arising between the parties to the SHA or Shareholders.

1B. USE OF PROCEEDS

1B.1 The proceeds from the Investor Investment Amount shall be utilized as per the mutually agreed Annual Budget which has been approved by the Investor.

2. TABLE ‘F’ TO APPLY

Save as provided herein, the Regulations contained in Table “F” (in the Schedule

I to the Companies Act, 2013) shall apply to the Company.

The Company acknowledges that Gojo, Promoters and the Company have entered into the SHA which is a binding agreement between the Company, Gojo and Promoters inter se or, as the case may be, certain transferees from them or any successors in interest. The salient terms of the SHA have been incorporated in these Articles of Association to Gojo and Promoters, as members of the Company, of their respective covenants. The Company has undertaken that it shall not aid or abet any violation of the SHA. However, the Company shall not be required to take any action which is contrary to or in violation of the Act or any other Applicable Laws.

3. SHARE CAPITAL AND VARIATION OF RIGHTS

3.1 **Pre-emptive right**

Subject to Article 18A (Reserved Matters) and Article 18B (Principal Promoter Reserved Matters), if the Company proposes to issue any Dilution Instruments in any manner (excluding Securities issued pursuant to Approved Issuance or Shares issued pursuant to an IPO) to any Person or Shareholder subsequent to the Execution Date ("**Proposed Issuance**"), including by way of preferential allotment, then the Company shall first offer the Principal Promoter and the Investor, the right to acquire such number of Dilution Instruments in proportion to their Shareholding in the Company before offering such Equity Shares to any other Person ("**Pre-emption Offer**"). The Company shall deliver a written notice to the Principal Promoter and the Investor ("**Pre-emption Notice**") setting out the following details in respect of the Pre-emption Offer: (i) the number and types of Dilution Instruments proposed to be issued under the Proposed Issuance (the "**Additional Securities**"); (ii) the number of Additional Securities that may be subscribed to by the Principal Promoter and the Investor pursuant to this Article 3.1 ("**Entitlement Securities**"); and (iii) the terms and conditions of the Proposed Issuance including the aggregate consideration at which the Additional Securities are proposed to be issued.

3.2 The Principal Promoter and the Investor shall, within 15 (fifteen) Business Days following delivery of the Pre-emption Notice, issue a written notice to the Company specifying the number of Entitlement Securities proposed to be subscribed to by the Principal Promoter, and the Investor. Failure by the Principal Promoter and/or the Investor to give such notice within 15 (fifteen) Business Days shall be deemed a waiver by the Principal Promoter and/or the Investor, as the case may be, of their respective rights under this Article 3.1 with respect to such Proposed Issuance. Within 15 (fifteen) Business Days of the Principal Promoter and the Investor providing such notice, the Company shall ensure that the issue of Additional Securities is approved by the Board and the shareholders in accordance with Applicable Law and is effected thereafter. The Shareholders will not be entitled to nominate another Person to subscribe to the Dilution Instruments under the Proposed Issuance.

3.3 If any Entitlement Securities have not been subscribed to by:

(a) the Principal Promoter ("**Promoter Renounced Securities**") in accordance with Article 3.1, then the Investor shall have a right to subscribe to such Promoter Renounced Securities on terms that are no more favourable than the Pre-emption Offer.

(b) the Investor ("**Investor Renounced Securities**") in accordance with Article 3.1, then the Principal Promoter shall have a right to subscribe to such Investor Renounced Securities on terms that are no more favourable than the Pre-emption Offer.

3.4 Subject to Article 3.3, in the event the Principal Promoter and Investor, as the case may be, do not: (a) agree to subscribe to their respective Entitlement Securities in part or in full; or (b) respond to the Pre-emption Notice with 15 (fifteen) Business Days thereof; or (c) subscribe to the Promoter Renounced Securities or the Investor Renounced Securities, as the case may be, as set out in Article 3.3 above; then the Company shall be entitled to issue the Additional Securities or the un-subscribed portion of the Additional Securities (as the case may be), to another Person after the expiry of 30 (thirty) Business Days from the Pre-emption Notice as approved by the Investor but which issuance shall be completed within a period of 60 (sixty) Business Days from the Pre-emption Notice failing which the provisions of this Article 3 shall apply afresh to any Proposed Issuance, subject to such Person executing a Deed of Adherence and provided that the terms and conditions (including the price) at which the Additional Securities or the un-subscribed portion of the Additional Securities (as the case maybe), are issued to such other Person are no more favourable than those offered to the Principal Promoter and the Investor in the Pre-emption Notice. Provided that, in the event that the approval of the Investor for issue of Additional Securities to a third party (the details of which have been expressly specified in the notice or request for approval) has been obtained at the time of Pre-emption Notice or as a part of the Reserved Matter then further approval of the Investor under this Article 3.4 shall not be required to be obtained by the Company for such particular issuance. For avoidance of doubt, any subsequent issue of Securities or in the event the allotment is not completed within the time period as set out herein, then process of approval from the Investor for such issuances will be required.

3.5 It is hereby clarified that the Investor shall be entitled to nominate any of their Affiliates to subscribe to the Dilution Instruments or any part thereof under this regulation.

3.6 It is further clarified that the Principal Promoter shall be entitled to nominate any of its Affiliates, including without limitation, the New Promoter, to the extent of its Entitlement Securities, to subscribe to the Dilution Instruments or any part thereof under this Article.

3.7. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months of allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(c) Every certificate shall specify the shares to which it relates and the amount paid-up thereon. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3.8 (a) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(b) The provisions of Articles 2 and 3 shall *mutatis mutandis* apply to debentures of the company.

3.9 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.

3.10 (a) 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 there under.

(b) 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.

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

3.11 (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, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

3.12 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.

3.13 Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution,determine.

3A MOST FAVOURED INVESTOR

3A.1 The Company shall not grant to any Shareholder or issue any Security to any person on terms (including as regards the pricing, and / or rights), which are more favourable than those provided to the Investor. In the event that the Company at any time grants any Shareholder or issues Securities to any Person on terms more favourable than those available to the Investor, then all such favourable terms shall immediately become available to the Investor and the Transaction Documents shall be deemed to be automatically amended to include such more favourable terms. It is hereby clarified that Article 3A.1 shall not be applicable with respect to the price payable for any Securities issued to the employees pursuant to the ESOP scheme and other Approved Issuance.

3B. ANTI-DILUTION MECHANISM

3B.1 The Company shall not issue any Equity Shares or Share Equivalents (excluding ESOPs under the proposed ESOPs pool and Approved Issuance) below the Dilution Price, except with the prior written consent of the Investor and Principal Promoter.

3B.2 The Investor shall remain protected against any dilution of their investment in the Company in the event of (i) any Share split, issue of bonus Shares, Share dividends and consolidation of Shares (each a "**Dilutive Event 1**"), or (ii) the issue of Shares to any Person, at a price/ conversion price lower than the Dilution Price (each a "**Dilutive Event 2**") (all such Dilutive Event 1 and Dilutive Event 2 shall collectively be referred to as the "**Dilutive Events**" and each as a "**Dilutive Event**"). An Approved Issuance shall not be deemed to be a Dilutive Event 2.

3B.3 In case of occurrence of any Dilutive Event, the Promoters shall be bound to cooperate with the Investor and the Company to ensure that the Company forthwith takes all necessary steps to issue additional Shares (at no cost to the Investor, to the extent permitted by Applicable Law) to the Investor to permit them to maintain their Proportionate Entitlement on a Fully Diluted Basis as on the date immediately prior to the occurrence of such Dilutive Event.

3B.4 Upon the occurrence of a Dilutive Event 1, the Promoters shall ensure that the Company promptly takes all necessary steps to issue to the Investor such split Shares or bonus Shares or Share dividends or consolidated Shares or new Shares, as the case may be, to permit them to maintain their Proportionate Entitlement in the Share Capital of the Company on a Fully Diluted Basis as on the date immediately prior to the occurrence of such Dilutive Event 1. In the event that the Applicable Law at such time does not permit such additional Shares to be issued to or subscribed by the Investor in accordance with this Article 3B, then the Investor may require the Promoters to Transfer such number of Shares to the Investor so as to enable the Investor to maintain their Proportionate Entitlement on Fully Diluted Basis as on the date immediately prior to the occurrence of such Dilutive Event 1.

3B.5 Upon the occurrence of a Dilutive Event 2, without prejudice to any other rights of the Investor, the Investor shall also have the right to an appropriate adjustment on a full ratchet basis, as if all the Investor Securities and the entire investment amount for the Investor Securities, had been invested by the Investor at such Dilution Price. The Company shall, at the determination of the Investor, give effect to the aforementioned adjustment by (i) issuing (and the Promoters shall ensure that the Company issues) additional Securities as a bonus issue; or (ii) causing the Promoters to Transfer to the Investor, such part of the Shares held by the Promoters at the lowest price permissible under Applicable Law; or (iii) issuing (and the Promoters shall ensure that the Company issues) additional Securities at the lowest price permissible under Applicable Law, as it would have been entitled to receive, had the Investor invested the Investor Investment Amount, at such Dilution Price. In the event that the Applicable Law or regulation at such time does not permit such additional Shares to be issued to or subscribed by the Investor in accordance with this Article 3B, the Promoters and the Investor shall determine in good faith the manner in which the Investor may be compensated for such difference. Further, any Tax incidence on the Investor on account of the issuance of additional Shares shall be grossed up by issuance of further additional Shares for the applicable tax incidence.

3C. EXERCISE OF RIGHTS BY COMPANY AND THE PROMOTERS

3C.1 Without prejudice to the other Articles of the Articles of Association, the Company and the Promoters agree to exercise all powers and rights available to it and to take actions as may be required by the Investor in support of the Articles of the Articles of Association and so as to procure and ensure that the Articles of the Articles of Association is complied with in all respects by the Company and the Promoters.

3C.2 The Promoters and the Company shall be jointly and severally liable to ensure the performance of the Articles of Association. In respect of any obligation of any Promoter, the other Promoters shall be severally and not jointly liable for the fulfilment of such obligation.

3D. RIGHTS OF PRINCIPAL PROMOTERS

3D.1 Subject to Article 3D.1 (a) below, so long as the Principal Promoter holds at-least 1% (one percent) of the paid-up equity share capital of the Company on Fully Diluted Basis:

(a) the Principal Promoter shall be entitled to maintain his present designation in the Company as Managing Director and Chief Executive Officer of the

Company except in the following circumstances (each of such circumstances, "**Cause**"):

(i) any occurrence of an Event of Default which is not cured within the timeframe, if any, as per the terms of the Articles of Association;

(ii) the Principal Promoter commits any material breach of his duties, obligations, responsibilities and/or commits any material breach of any provision(s) of his Employment Agreement;

(iii) the Principal Promoter is proven guilty by any Governmental Authority with an offence which will materially adversely affect the Company's business or his ability to perform his obligations or duties to the Company or any of its subsidiaries in accordance with the Articles of Association;

(iv) the Principal Promoter has been adjudged to have committed an act of fraud, theft, embezzlement, criminal breach of trust, in the course of his employment, or association with the Company or any of its Affiliates or has been adjudged to have committed any act or omission intended to result in the personal enrichment of the Principal Promoter or his Relatives or of his duty to the Company or its Affiliates at the expense, directly or indirectly, of the Company or any of its Affiliates by a court of competent jurisdiction;

(v) he is of unsound mind and stands so declared by a court of competent jurisdiction;

(vi) If the Principal Promoter is:

A. declared as an undischarged insolvent by a court of competent jurisdiction or he has applied to be adjudicated as an insolvent and his application is pending;

B. held to be guilty of Gross Misconduct only;

C. determined to be no longer meeting the 'fit and proper' criteria, in accordance with Reserve Bank of India Circular No. RBI/2015-16/12 DNBR (PD) CC.No. 053/ 03.10.119/ 2015-16, dated 01 July, 2015, as amended from time to time.

For the purpose of this Article,

"**Gross Misconduct**" shall mean, misconduct which is significant and material in nature and relates to an offence involving dishonesty or sexual harassment or an offence involving moral turpitude and which is punishable by imprisonment under Applicable Law, as determined by the examination of an independent third party appointed with the mutual agreement between Principal Promoter and Investor.

In the event of any conflict or inconsistency between '*Cause'* as defined in the Article 3D.1(a) and '*cause*' as defined in the Principal Promoter's Employment Agreement, '*Cause*' as defined in the Article 3D.1(a) shall prevail.

(b) the Principal Promoter shall be entrusted with substantial powers of managerial control and shall have the power to direct and control the operations and to give strategic guidance. The Principal Promoter shall also be in-charge of management control and day-to-day operations of the Company, discharge the supervisory role and shall be entitled to formulate and implement operational policies and affairs and discharge the necessary duties, in order to ensure the smooth and efficient conduct of the business affairs of the Company.

(c) no resolution shall be brought for consideration and/or be passed by the Board of Directors including any committee(s) of the Board of Directors as well as by the Shareholders of the Company and further no corporate action of whatsoever nature shall be brought or taken which gives the effect so as to remove or evict the Principal Promoter from the designation of Managing Director or Chief Executive Officer of the Company, or restricts his powers of managerial control as mentioned in Article 3D.1 (b) above, except in the circumstances set out in Article 3D.1 (a) above.

3E. ANNUAL BUDGET

3E.1 The Annual Budget shall be presented to the Board for approval within at least 30 (thirty) Business Days after the commencement of every new Financial Year.

The Employee Loan Policy shall be presented to the Board on an annual basis and be approved by the Board for every Financial Year.

3F. MANAGEMENT OF SUBSIDIARIES

Unless otherwise stated, Articles 17.1 to 17.8, Article 18A, Article 18B, Article 3C and this Article 3F, shall govern the conduct of the business and management of all the Subsidiaries of the Company ("**SubCo**"), with references to "Board" being replaced with "board of directors of SubCo", "Director" being replaced with "director of SubCo", "Investor Director" being replaced by "Investor SubCo Nominee Director", "Shareholder" being replaced by "shareholder of SubCo", and "Company" being replaced with "SubCo". A reference to representatives of the Investor in Article 17.8.3 shall mean a representative of the Company nominated by the Investor. The Company shall ensure that it is entitled to nominate directors on the board of directors of its SubCo and at least 1 (one) such director shall be a director nominated by the Investor to the board of directors of SubCo, so long as the Investor has the right to appoint an Investor Director on the Board in accordance with Article 17.1.2 and the provisions of Article 17.1 to 17.7, Article 18A and Article 18B shall *mutatis mutandis* apply. In case of SubCo, no Reserved Matter and no Principal Promoter Reserved Matter shall be undertaken by the Sub Co without the prior written consent of the Investor or the Principal Promoter, as the case maybe. Any decision on Reserved Matters or Principal Promoter Reserved Matters or similar rights in any Subsidiaries in which the Company holds any Shares and/or Share Equivalents (if available with the Company with respect to the Subsidiaries) shall not be undertaken without the prior written consent of the Investor or the Principal Promoter, as the case maybe.

4. LIEN

4.1 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 regulation.

(c) 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.

4.2 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.

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

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

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

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

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

5. CALLS ON SHARES

5.1 (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:

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

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

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

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

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

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

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

(b) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

5.6 The Board—

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

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

6. TRANSFER OF SECURITIES

6.1 Subject to Article 6.5 below, the Shareholders shall not directly or indirectly Transfer and/ or Encumber any Securities or any right, title or interest therein or thereto, except in accordance with this Article 6 or except as otherwise expressly permitted in the Articles of Association.

6.2 No Shareholder (other than the Investor) shall create any Encumbrance or enter into any agreement creating an Encumbrance, over any Securities held by them, without the prior written approval of the Investor.

6.3 Notwithstanding anything contained in the Articles of Association, the Investor shall have the right to freely transfer its Securities to its Affiliates ("**Transferee Affiliate**"), without any restrictions set out in this Article 6.

6.4 Further, each of the Promoters can freely Transfer upto 10% (ten percent) of their respective Securities held by them ("**Transferee Promoter(s)**") to any investment vehicle or trust which is 100 % (hundred percent) owned by the Transferee Promoter and whereby the beneficiaries of such investment vehicle or trust are only the Transferee Promoter's spouse and/or children subject to such investment vehicle or trust executing a Deed of Adherence.

6.5 Without prior written approval of the Investor, neither any Promoter nor the Promoter Group shall create pledge, mortgage, charge, hypothecation, assignment, lien or any other type of Encumbrances or enter into an agreement which assigns away control or rights under their Shareholding. Provided, however, that no such prior written approval of the Investor shall be required, in an event that: (a) the Promoters or any member of the Promoter Group creates a pledge over his/her/its Securities or execute a non-disposal undertaking in favor of regulated and legitimate financial institutions (in compliance with AML/KYC norms under Applicable Law), solely for the purpose of raising funds for the Company. It is hereby clarified that any such pledge or a non-disposal undertaking shall not be structured or utilized by the Promoters or the Promoter Group or enforced in a manner that directly or indirectly circumvents or dilutes the transfer restrictions set forth in the Articles of Association.

6.6 Notwithstanding anything contained in the Articles of Association, the members of the Larger Promoter Group shall have the right to freely inter-se transfer their Securities to any other member of the Larger Promoter Group, without any restrictions set out in this Article 6, subject to such member of the Larger Promoter Group executing a Deed of Adherence.

6.7 **Investor's Block Concept**: All the rights under the Articles of Association available to the Investor Group shall be exercised as a single block.

6.8 **Restriction on Transfer to Competitor**: Notwithstanding anything contained in Article 6F with respect to the Investor, no Shareholder shall transfer any Securities to a Competitor, and any Transfer to a Competitor shall be declared null and void for all purposes under the Articles of Association, and shall not be registered by the Board in accordance with Applicable Law

6.9 The Parties agree that the transfer restrictions in the Articles of Association shall not be capable of being avoided by the holding of Shares indirectly through a company or other entity the shares of which company or entity can itself be Transferred in order to Transfer an interest in Shares. Any Transfer of any shares resulting in the Parties ceasing to exercise control, directly or indirectly, over the Shares held by them respectively in the Company, shall be treated as being a Transfer of all and not some of the Shares by the then Shareholder concerned and the Transfer restrictions in the Articles of Association shall thereupon apply.

6B. LOCK IN OF PROMOTERS SHAREHOLDING

6B.1 The Promoters shall not, without the prior written consent of the Investor, Transfer any Shares, including the Shares allotted pursuant to the Approved Issuance, held by him ("**Promoter Lock-In Shares**") till the Investor cease to hold any Shares in the Company.

6C. TRANSFER OF SHARES BY THE MEMBERS OF THE LARGER PROMOTER GROUP

6C.1 Subject to the Articles of the Articles of Association, in the event any member of the Larger Promoter Group ("**Selling Promoter**") proposes to sell any of the Securities held by such Selling Promoter ("**Selling Promoter Sale Shares**") to any Person, excluding the members of the Larger Promoter Group ("**Third Party Purchaser**"), the Selling Promoter shall send a written notice to the registered office of the Company ("**Transfer Notice**") addressed to the Investor, setting out the (i) the number of Selling Promoter Sale Shares proposed to be Transferred, (ii) the name and address of the proposed Third Party Purchaser, (iii) the proposed price, including the proposed amount and form of consideration and terms and conditions offered by such Third Party Purchaser ("**Transfer Price**"), (iv) the date of consummation of the proposed Transfer, and (v) a representation that the Third Party Purchaser has been informed of the "**Right of First Refusal**" of the Investor provided for in the Articles of Association and has agreed to purchase all the Securities required to be purchased, in accordance with the terms of this Article.

6C.2 Within 2 (two) Business Days of receipt of the Transfer Notice, the Company shall send the Transfer Notice to the Investor. Within 15 (fifteen) days of the receipt of the Transfer Notice, the Investor shall intimate to the Selling Promoter in writing ("**Intimation Notice**") whether he proposes to purchase all or any of the Selling Promoter Sale Shares on the same terms as provided in the Transfer Notice.

6C.3 In the event that the Investor intimates to the Selling Promoter that he proposes to purchase the Selling Promoter Sale Shares on the same terms as provided in the Transfer Notice, then the Investor shall have the right to purchase all /part of Selling Promoter Sale Shares on the same terms and conditions as contained in the Transfer Notice, within 30 (thirty) days of issuance of the Intimation Notice ("**Completion Period**"). It is hereby clarified that the Completion Period shall be extended to the extent that a Governmental Approval is required. If the Investor does not complete the purchase of Selling Promoter Sale Shares on the same terms and conditions as contained in the Transfer Notice, within the Completion Period, then the provisions of Article 6C.4 shall apply.

6C.4 In the event that: (a) the Investor intimates to the Selling Promoter that he proposes to purchase the Selling Promoter Sale Shares on the same terms as provided in the Transfer Notice, but does not complete the purchase of the Selling Promoter Sale Shares within the Completion Period (due to a default by the Investor); (b) the Investor intimates to the Selling Promoter that he proposes to purchase and purchases, some but not all the Selling Promoter Sale Shares on the same terms as provided in the Transfer Notice; (c) the Investor does not issue an Intimation Notice within 15 (fifteen) days of issuance of the Transfer Notice; or (d) the Investor intimates to the Selling Promoter that he does not propose to purchase the Selling Promoter Sale Shares, the Selling Promoter shall be entitled to transfer all or remaining Selling Promoter Sale Shares, as the case maybe, to the Third Party Purchaser on the same terms and conditions as contained in the Transfer Notice, within 30 (thirty) days of expiry of Selling Promoter ROFR Offer Period, subject to such Third Party Purchaser executing a Deed of Adherence to the Articles of Association. For the purposes of this Article, "**Selling Promoter ROFR Offer Period**" shall mean: (a) where the Investor intimates to the Selling Promoter that he proposes to purchase the Selling Promoter Sale Shares on the same terms as provided in the Transfer Notice, but does not complete the purchase of the Selling Promoter Sale Shares within the Completion Period, the 'Selling Promoter ROFR Offer Period' shall be for a period of 30 (thirty) days from the expiry of the Completion Period; (b) where the Investor does not issue an Intimation Notice within 15 (fifteen) days of issuance of the Transfer Notice, the 'Selling Promoter ROFR Offer Period' shall be for a period of 30 (thirty) days calculated from the expiry of 15 (fifteen) days of issuance of the Transfer Notice; and (c) where the Investor intimates to the Selling Promoter that he does not propose to purchase the Selling Promoter Sale Shares, the 'Selling Promoter ROFR Offer Period' shall be for a period of 30 (thirty) days calculated from the date of such intimation.

6C.5 In the event the Selling Promoter does not transfer the Selling Promoter Sale Shares to the Third Party Purchaser, in accordance with Article 6C.4. above, on the same terms and conditions as contained in the Transfer Notice, within the said time period of 30 (thirty) days, then the Selling Promoter may transfer any Security held by it only after repeating the entire process under this Article 6C.

6C.6 Save and except if mutually agreed by the Principal Promoter and the Investor, any sale of Shares by the Selling Promoter to the Investor under this Article shall be in the agreed form share purchase agreement as set out in schedule VIII of the SHA ("**Agreed Form SPA**").

6D. RIGHT OF FIRST OFFER IN RELATION TO TRANSFER OF SHARES BY THE INVESTOR

6D.1 If the Investor intends to Transfer all or a portion of its Securities ("**Investor ROFO Securities**"), then the Investor shall provide a written notice ("**Investor ROFO Notice**") to the Principal Promoter. The Principal Promoter will have a right, but not an obligation to make an offer, to purchase all the Investor ROFO Securities in accordance with this Article 6D ("**ROFO**").

6D.2. Within 15 (fifteen) Business Days of receiving the Investor ROFO Notice, the Principal Promoter may exercise the ROFO by delivering a proposal in writing to the Investor (a "**ROFO Exercise Notice**") that contains (a) a binding offer, which remains open for the time periods specified in this Article 6D, to purchase the Investor ROFO Securities; and (b) the purchase price at which the Principal Promoter is desirous of purchasing the Investor ROFO Securities (the "**ROFO Sale Price**").

6D.3. In the event the Investor accepts the offer of the Principal Promoter, the Investor shall, within 15 (fifteen) Business Days after the date of receipt of the ROFO Exercise Notice (the "**General ROFO Offer Period**"), communicate in writing ("**ROFO Acceptance Notice**") to the Principal Promoter its decision to Transfer the Investor ROFO Securities to the Principal Promoter at the price set out in their ROFO Exercise Notice (the "**Accepted ROFO Terms**").

6D.4. In the event the Investor agrees to Transfer the Investor ROFO Securities to the Principal Promoter in accordance with Article 6D.3, both the parties shall consummate the sale and purchase of the Investor ROFO Securities within a period of 30 (thirty) days from the date of the ROFO Acceptance Notice ("**ROFO Completion Period**").

6D.5. In the event the a) Investor delivers a ROFO Acceptance Notice to the Principal Promoter, and the Transfer of the Investor ROFO Securities covered by such ROFO Acceptance Notice is not completed by the end of the ROFO Completion Period solely due to a breach by the Principal Promoter of the binding offer set out in the ROFO Exercise Notice; or b) Principal Promoter does not exercise their ROFO, the Investor shall, subject to Article 6.8 *(Restriction on Transfer to a Competitor*), have the right (but not the obligation) to sell the Investor ROFO Securities covered by the ROFO Exercise Notice to any Third Party(ies); provided, however, that the Investor shall complete such Transfer within 180 (one hundred and eighty) days from the end of the ROFO Completion Period.

6D.6. In the event the Investor notifies the Principal Promoter that it does not accept the ROFO Sale Price offered by the Principal Promoter, then the Investor shall, subject to subject to Article 6.8 (*Restriction on Transfer to a Competitor*), have the right (but not the obligation) to sell the Investor ROFO Securities covered by the ROFO Exercise Notice to any Third Party(ies) at a price higher than the ROFO Sale Price; provided, however, that the Investor shall complete such Transfer within 180 (One Hundred and Eighty) days from the end of the ROFO Completion Period.

6D.7. Further, it is clarified that the time period for the Investor to complete the Transfer shall exclude any time taken pursuant to any Governmental Approval for such Transfer.

6D.8. Upon the expiration of the completion periods stipulated in Article 6D.6, no Transfer of the Investor ROFO Securities shall be made by the Investor without again offering such Investor ROFO Securities in accordance with this Article 6D.

6E. TAG ALONG RIGHT

6E.1 Subject to the Articles of the Articles of Association and the Right of First Refusal provided under the Articles of Association, if the Promoters propose to Transfer Shares that they own, directly or indirectly, to any Person (other than an Affiliate), the Investor shall have the right to participate in such Transfer in accordance with this Article 6E ("**Investor Tag Along Rights**").

6E.2 The Promoters shall send a written notice ("**Tag Sale Notice**") of such proposed Transfer to the Investor setting out the following details: (i) the total number of Shares that are proposed to be sold ("**Tag Sale Shares**"); (ii) the name and identity of the proposed purchaser of the Tag Sale Shares ("**Tag Purchaser**"); (iii) the price per Share at which such Tag Sale Shares are proposed to be sold to the Tag Purchaser ("**Tag Sale Price**"); (iv) the terms and conditions of the proposed Transfer; and (v) a representation that the Person to whom the Transfer is to take place has been informed of the Investor Tag Along Rights provided for in the Articles of Association and has agreed to purchase the Tag Sale Shares in accordance with the terms of this Article 6E.2. Note that in the event that the Promoter is the New Promoter, the Transfer Notice shall be construed as the Tag Sale Notice for the purpose of this Article.

6E.3 Within 15 (fifteen) Business Days from the receipt of the Tag Sale Notice ("**Tag Notice Period**"), the Investor shall have the right (but not the obligation) ("**Investor Tag-Along Rights**") to participate in such proposed Transfer in respect of such number of their Shares as is provided in Article 6E.4 below ("**Investor Tag-Along Shares**") by issuing a notice in writing ("**Tag-Along Notice**") to the Promoter.

6E.4 If the Investor ("**Tagging Investor**") decides to exercise the Investor Tag-Along Right, where the Promoters propose to Transfer less than 20% (twenty per cent) of the total Shares held by the Promoters or such that there is no change of Control of the Company, then the number of Investor Tag-Along Shares that the Tagging Investor shall be entitled to sell shall bear to the total number of Shares held by such Tagging Investor the same proportion which the number of Shares proposed to be sold by the Promoters ("**Promoter Tag Shares**") bear as a percentage to the total Shares held by the Promoters, computed on a Fully Diluted Basis. Provided however, and notwithstanding anything stated in this Article 6E.4, in the event that the Promoters propose to Transfer 20% (twenty percent) or more of their shareholding in the Share Capital or if as a result of the proposed transfer of the Sale Shares, there is a change of Control of the Company, the Tagging Investor(s) shall have the right to exercise the Investor Tag Along Rights with respect to all the Shares held by each of such Tagging Investor(s). Any Transfer by Tagging Investor(s) pursuant to this Article 6E shall be made on the same terms and conditions as described in the Tag Sale Notice.

6E.5 The sale of the Promoter Tag Shares along with the Investor Tag-Along Shares, if any, to the Tag Purchaser shall be completed within a period of 30 (thirty) days from the receipt by the Promoters of the Tag-Along Notice, or such other extended period as the Tagging Investor(s) may prescribe. The Tagging Investor(s) shall obtain, and the Promoters shall co-operate in good faith for such Tagging Investor(s) to obtain, all consents and approvals that may be required for Transfer of the Investor Tag-Along Shares of the relevant Tagging Investor(s). In the event of a failure to so consummate the sale within the stipulated 30 (thirty) days period, any sale by the Promoters of their Shares shall again be subject to the provisions of this Article 6E, provided that, if any Governmental Approval is required in this regard, the time period under this Article shall be extended to the extent required to obtain such Governmental Approval.

6E.6 The Promoters shall not Transfer any Promoter Tag Shares to the Tag Purchaser unless, at the same time, the Tag Purchaser purchases all of the Investor Tag-Along Shares from the Tagging Investor(s) on the terms and conditions (including consideration for the Transfer) specified in the Tag Sale Notice. Notwithstanding the above, in the event the Tag Purchaser is not willing to purchase the Promoter Tag Shares along with all the Investor Tag-Along Shares, the Tagging Investor(s) and the Promoters shall be entitled to sell to the Tag Purchaser, such number of its respective Investor Tag-Along Shares and Promoter Tag Shares, proportionate to the then inter-se Proportionate Entitlement of the Tagging Investor(s) and the Promoters in the Company on a Fully Diluted Basis on the terms and conditions (including consideration for the Transfer) specified in the Tag Sale Notice, such that the total number of Shares being sold to the Tag Purchaser does not exceed the number of Shares that the Tag Purchaser is willing to purchase.

6E.7 In the event that the Investor does not exercise the Investor Tag-Along Rights within the Tag Notice Period, then subject to Investor consent as required under Article 6B and the Right of First Refusal, the Promoters shall be free to sell the Tag Sale Shares to the Tag Purchaser, provided that with respect to such sale as set out in Article 6E.9 shall be consummated within 30 (thirty) days of the expiry of the Tag Notice Period, provided that if any Governmental Approval is required in this regard, the time period shall be extended to such extent required to obtain the Governmental Approval; (ii) the terms and conditions shall not be more favourable than those set out in the Tag Sale Notice; and (iii) the sale price shall not be higher than the Tag Sale Price. For the avoidance of doubt, it is clarified that if the Investor does not issue the Tag-Along Notice within the Tag Notice Period, the Promoters shall not require consent of the Investor for any Transfer of the Tag Sale Shares.

6E.8 Further, the Investor shall be entitled to receive its respective cash equivalent of any non-cash component of the consideration received by the Promoters unless otherwise agreed.

6E.9 For the avoidance of doubt, it is hereby clarified that any sale of Shares by the Promoters or by the Tagging Investor under this Article 6E shall be subject to the Tag Purchaser executing a Deed of Adherence .

6F. OTHER TRANSFER CONDITIONS

6F.1 Notwithstanding anything contained in Articles 6 to 6G, the restriction on the Transfer of Securities on the Investor under Article 6D and restrictions on Transfers to Competitors shall fall away, upon the occurrence of the earlier of the following events: (a) expiry of Exit Period; and (b) Event of Default.

6G. EXERCISE OF RIGHTS BY THE PRINCIPAL PROMOTER

6G.1 The Parties agree that the Principal Promoter shall be entitled to nominate any of its Affiliates, including without limitation, the New Promoter, for purchasing the Shares or the Investor ROFO Securities, as the case may be, sold by Selling Promoter(s), Selling Shareholder(s) or the Investor, as the case may be, pursuant to Article 6C (*Transfer of Shares by the members of the Larger Promoter Group*), or Article 6D (*Right of First Offer in relation to Transfer of Shares by the Investor*), as applicable.

7. TRANSMISSION OF SHARES

7.1 (a) 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.

(b) Nothing in regulation (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.

7.2 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.

7.3 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.

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

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

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

7.5 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.

7.6 In case of a One-Person Company—

(a) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;

(b) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(c) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(d) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

8. FORFEITURE OF SHARES

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

8.2 The notice aforesaid shall—

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

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

8.3 If the requirements of any such notice as aforesaid are not complied with, any share in respect of has been made, be forfeited by a resolution of the Board to that effect.

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

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

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

(b) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

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

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

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

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

8.7 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.

9. ALTERATION OF CAPITAL

9.1 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.

9.2 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.

9.3 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:

(b) 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.

(c) 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.

(d) 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.

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

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

10. CAPITALIZATION OF PROFITS

10.1 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 regulation (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

10.2 The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article 10.3, 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-regulation (a) and partly in that specified in sub-regulation (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.

10.3 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.

10.4 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;

10.5 Any agreement made under such authority shall be effective and binding on such members.

11. BUY-BACK OF SHARES

11.1 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.

12. GENERAL MEETINGS

12.1 All general meetings other than annual general meeting shall be called extraordinary general meeting.

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

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

13. PROCEEDINGS AT GENERAL MEETINGS

13.1 (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for a General Meeting shall be as per Applicable Law; *provided that* if the agenda of the General Meeting includes a Reserved Matter or a Principal Promoter Reserved Matter, a quorum shall not be deemed to have been validly constituted unless a representative of the Investors and the Principal Promoter, are present at such General Meeting(s). The Investors and the Principal Promoter may, in respect of a General Meeting, at their sole discretion waive the requirement of having a representative of the Investor and the Principal Promoter to constitute a valid quorum.

(b) If a General Meeting cannot be held for the want of quorum then the meeting shall be adjourned and reconvened in the manner provided in Article 17.8.3 below.

13.2 The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

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

13.4 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 choose one of their members to be Chairperson of the meeting.

13.5 In case of a One-Person Company—

(a) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(b) such minutes book shall be signed and dated by the member;

(c) the resolution shall become effective from the date of signing such minutes by the sole member.

14. ADJOURNMENT OF MEETING

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

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

14.3 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.

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

15. VOTING RIGHTS

15.1 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.

15.2 A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

15.3 A member may authorize any Body Corporate/ Trust/ Individual to act as its authorized representative at any general meeting of the company, or at any class of members meeting of the company. The Authorized representative shall be entitled to exercise the same rights and powers, including the right to vote on behalf of the member which authorized representative represents as the member exercise if he was present in the meeting and to appoint authorize representative whenever required including but not limited to general meeting held at shorter notice.

15.4 (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

15.5 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.

15.6 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

15.7 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.

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

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

16. PROXY

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

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

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

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

17. MANAGEMENT OF THE COMPANY

17.1 Board Composition

17.1.1 On and from the Effective Date, the Board of the Company shall at all times comprise a maximum of 15 (fifteen) Directors unless the Parties agree to a larger number in writing.

17.1.2 So long as the Investor holds:

(i) at least 10% (ten percent) of the Share Capital on a Fully Diluted Basis, it shall be entitled to appoint and maintain in office 1 (one) Director on the Board, the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee of the Board (all such committees, “**Identified Committees**”);

(ii) at least 26% (twenty six percent) of the Share Capital on a Fully Diluted Basis, it shall be entitled to appoint and maintain in office 2 (two) Directors on the Board and the Identified Committees (i.e., 1 (one) additional Director in addition to the Director appointed pursuant to Article 17.1.2 (i) above);

The Directors nominated by the Investor shall collectively be referred to as "**Investor Directors**" and individually as an "**Investor Director**".

17.1.3 Principal Promoter shall be entitled to appoint and maintain in office 2 (two) Directors on the Board and the Identified Committees ("**Promoter Nominees**").

17.1.4 So long as the New Investor holds at least 5% (five percent) of the Share Capital on a Fully Diluted Basis, the New Investor shall be entitled to appoint and maintain in office 1 (one) Director on the Board and the Identified Committees ("**New Investor Nominee**"); provided that all incoming investors to whom Securities have been allotted by the Company in the Proposed Capital Raise ("**Incoming Investors**") become parties to the SHA, either directly or by executing a Deed of Adherence. Such Incoming Investor shall execute a Deed of Adherence within 1 (one) month from the Effective Date. The right to appoint the New Investor Nominee, shall become effective only upon the date on which the last of the Incoming Investors has executed and delivered such Deed of Adherence and become a party to the SHA.

17.1.5 Subject to Applicable Law, the Board composition (and each of the Identified Committees of the Board) of the Company,shall be as follows:

i. such number of Investor Directors as the Investor has nominated in accordance with Article 17.1.2 above;

ii. 2 (two) Promoter Nominees;

iii. 1 (one) New Investor Nominee, subject to Article 17.1.4 above; and

iv. such number of Independent Directors as required under the Applicable Law.

17.1.6 The Investor Directors, Promoter Nominees and the New Investor Nominee shall not be required to hold any qualifying Shares.

17.1.7 To the extent permissible by Applicable Law, the appointment of the Investor Directors shall be by direct nomination by the Investor and any appointment or removal under this Article shall, unless the contrary intention appears, take effect from the date it is notified to the Company by the Investor in writing. If Applicable Law does not permit the person nominated by the Investor to be appointed as a Director merely by nomination by the Investor, the Company shall ensure that the Board forthwith (and in any event within 7 (seven) Business Days of such nomination or at the next Board Meeting, whichever is earlier) ("**Appointment Period**") appoints such person as an additional Director and further that, unless the Investor changes or withdraws such nomination, such person is also elected as a Director of the Company at the next General Meeting of the Shareholders, provided that if any Governmental Approval is required in this regard, the Company shall (and the Principal Promoter shall ensure that the Company does) immediately and in any event within 7 (Seven) Business Days of such nomination by the Investor, make an application (in a form and substance to the reasonable satisfaction of the Investor) to the relevant Governmental Authority for obtaining the Governmental Approval, and the Appointment Period shall be extended to such extent required to obtain the Governmental Approval. The Investor may at any time remove from office any Investor Director(s) appointed by the Investor.

17.1.8 Subject to Article 17.1.5, in the event of the resignation, retirement or vacation of office of the Investor Director or New Investor Nominee or Promoter Nominees, each of the Investor, New Investor and/ or Principal Promoter, as the case may be, shall be entitled to nominate another representative as Director in place of such Director and the other Directors and the Shareholders shall exercise their rights in such manner so as to cause the appointment of the representative nominated by the Investor, New Investor and/ or Principal Promoter, as the case may be.

17.1.9 The appointment, addition or change of an Independent Director to the Board, shall be undertaken in accordance with Applicable Law and pursuant to recommendation of the Nomination and Remuneration Committee of the Company.

17.1.10 Subject to compliance with Article 17.1.5 above, the appointment of all members of any committee of the Board shall be made in accordance with Applicable Law, based on the recommendations of the Board

17.1.10 For the avoidance of doubt, the committees referred to in this Article 17 shall mean, including but not limited to:

i. Audit committee;

ii. Treasury committee;

iii. Risk management committee;

iv. Asset liability management committee; and

v. Nomination and remuneration committee.

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

(b) 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.

17.1.12 The Board may pay all expenses incurred by any employee, staff, other director(s),key managerial personnel or outside professionals/ consultants for the company.

17.1.13 The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

17.1.14. 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.

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

17.1.16 (a) Subject to the provisions of section 149 of the Act , the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

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

17.2 Chairman

17.2.1 The chairman shall be the Principal Promoter.

17.2.2 The chairman shall preside at all meetings of the Board or any committee thereof where he is a member and at all General Meetings.

17.2.3 The chairman shall not have a casting or second vote at any meeting including at the meeting of the Board or any committee thereof.

17.3 Meetings of the Board

17.3.1 The Board shall meet at least once every 3 (three) months in accordance with the Applicable Law.

17.3.2 Prior written notice of each meeting of the Board of the Company or committees thereof shall be given to each of the Directors and their alternates, if any, at the address or emails notified from time to time by each Director and their alternates, if any, in writing to the Company from time to time, in accordance with the Act and other Applicable Law.

17.3.3 Notice of a meeting of the Board or committee thereof of the Company shall be accompanied by an agenda setting out in reasonable detail the matters to be raised at the meeting and copies of any documents to be discussed at the meeting.

17.3.4 Any Director may request, in writing, the company secretary to convene a meeting of the Board setting out the proposed agenda. If the company secretary does not issue a notice of such meeting of the Board within 5 (five) days of such written request, such Director may directly convene a meeting of the Board and set the agenda for such Board Meeting in accordance with the provisions of Article 17.3.3.

17.3.5 To the extent permitted by Applicable Law, the members of the Board or committee thereof shall be entitled to participate in meetings by way of telephone or video conferencing or any other mode of contemporaneous communication. If permitted by Applicable Law, the presence of such Director(s) shall be counted for the purposes of fulfilling quorum requirements and the vote of such Director(s) participating through telephone or video conferencing or any other mode of contemporaneous communication shall be counted for purpose of passing of any resolution in relation to such matter.

17.3.6 Save as required by Applicable Law and notwithstanding anything contained herein, a resolution by circulation shall be as valid and effective as a resolution duly passed at a meeting of the Board or committee thereof called and held in accordance with the provisions of Applicable Law and the Articles of Association, provided it has been circulated in draft form, together with the relevant papers, if any, to all the Directors/members of the committee for signing and has been signed by a majority of the Directors/members; provided however, such majority consists of the Investor Directors.

17.3.7 The Directors shall be paid sitting fees and all reasonable out of pocket expenses (including travel, boarding and lodging expenses) by the Company for attending any Shareholders' meetings, Board meetings and meetings of committee, and any other reasonable expenses incurred by the Directors in the course of fulfilling their duties and obligations as Directors of the Company.

17.3.8 Questions arising at any meeting of the Board and/or the committees of the Board in which the Principal Promoter is a member, shall be determined when it is passed by not less than three-fourths of the votes cast by the Directors/ members present.

17.4. Alternate Director

17.4.1 Each Director including the Investor Directors ("**Original Director**") may appoint an alternate Director ("**Alternate Director**") to act for him during his absence in accordance with the Act.

17.4.2 The Alternate Director shall be entitled to receive notice of a meeting of the Board or committee thereof, along with all relevant papers in connection therewith pursuant to Article 17.3 (*Meetings of the Board*) and to attend and vote in place of the Original Director and generally to perform all functions of the Original Director in his absence.

17.5 Quorum at Meetings of the Board

17.5.1 The quorum for a meeting of the Board of the Company shall be as per Applicable Law; subject to the presence of at least 1 (one) Investor Director and at least 1 (one) Promoter Nominee. Each of Investor and the Principal Promoter may, in respect of a meeting, at their sole discretion waive the requirement of having the Investor Director or the Promoter Nominee, as the case may be, to constitute a valid quorum.

17.5.2 If a meeting of the Board cannot be held for the want of quorum then the meeting shall stand automatically adjourned to and reconvened on the same day in the next week at the same time and place, or if that day is a public holiday, to the next succeeding day which is not a public holiday, at the same time and place. If the requisite quorum stipulated in Article 17.5.1 is not present within 30 (thirty) minutes of the specified time, then the Board Meeting shall be further adjourned to and reconvened on the 15th (fifteenth) Business Day at the same time and place, or if that day is a public holiday, to the next succeeding day which is not a public holiday, at the same time and place. If the requisite quorum stipulated in Article 17.5.1 is not present within 30 (thirty) minutes of the specified time at the second adjourned meeting, then, the Directors present thereat shall constitute valid quorum and all business (other than Reserved Matters and Principal Promoter Reserved Matters) transacted thereat shall be regarded as having been validly transacted. However, no decision on Reserved Matters or Principal Promoter Reserved Matters, shall be discussed or any resolution passed at a board meeting in the absence of the Investor Director or without the prior written consent of the Investor or in the absence of a Promoter Nominee or without the prior written consent of the Principal Promoter, respectively as the case may be.

17.5.3 The provisions of this Article 17.5 (Quorum at meetings of the Board) shall *mutatis mutandis* apply to meetings of Identified Committees constituted by the Board.

17.6 Voting at Meetings of the Board

17.6.1 Each Director (in person or by an Alternate Director present at a meeting in place of a Director) shall have 1 (one) vote in respect of decisions to be made by the Board or committee thereof and all decisions of the Board or committee thereof shall be carried by a majority vote of those present (in person or by an Alternate Director) and voting; with the exception that: (i) the Reserved Matters in respect of Board or Committee meetings (including by a circular resolution) shall require prior written approval of the Investor, in the manner as provided in Article 18A below, which response shall not be unreasonably delayed; and (ii) Principal Promoter Reserved Matters in respect of Board or Committee meetings (including by a circular resolution) shall require prior written approval of the Principal Promoter, in the manner as provided in Article 18B below, which response shall not be unreasonably delayed.

17.6.2 The provisions of this Article 17.6 shall *mutatis mutandis* apply to meetings of the committees constituted by the Board.

17.7 Duties of Directors

17.7.1 The Directors shall comply with the Charter Documents and be faithful in performing their duties. The Directors shall not make use of their position, duties and powers in the Company for personal gain.

17.7.2 Notwithstanding anything contained herein, the Promoters and Company shall agree and undertake that the Company shall at all times, maintain Directors' and officers' liability insurance for an amount and on terms satisfactory to the Investor. The Investor agrees that such amount and terms shall be commensurate with industry standards and practices of companies that are of a similar size and involved in similar scale of operations as the Company.

17.7.3 Subject to Applicable Law and to the extent not covered by the Directors' and officers' liability insurance set out in Article 17.7.2 above, the Company shall indemnify the Investor Directors who was or is a party to any pending or completed action, suit or proceeding, by reason of the fact that he or she is or was a director of the Company against all expenses, costs (including, reasonable attorneys' fees), damages, judgments, fines, penalties, amounts in connection with such action, suit or proceeding. It is hereby clarified that the Company shall not be liable to indemnify the Investor Director if such action, suit or proceeding arises out of any act or omission of the Director, which was not in good faith.

17.7.4 The Investor hereby agrees that the Directors nominated by them shall not be disqualified under the Act or the Charter Documents.

17.8 Shareholders' Meeting

17.8.1 All meetings of the Shareholders will be held in accordance with the Act and the Articles of Association.

17.8.2 Subject to Article 18A, the approval of the Shareholders at a meeting of the Shareholders would be obtained only on such matters as may be required under the Act or the Charter Documents. All matters shall be validly passed if passed in accordance with the provisions of the Act and the Charter Documents.

17.8.3 The quorum for a General Meeting shall be as per Applicable Law; provided that if the agenda of the General Meeting includes a Reserved Matter or a Principal Promoter Reserved Matter, a quorum shall not be deemed to have been validly constituted unless representatives of the Investor or the Principal Promoter, respectively as the case may be, are present at such General Meeting(s). The Investor or Principal Promoter may, in respect of a General Meeting, at their sole discretion waive the requirement of having their respective representatives present to constitute a valid quorum.

If a General Meeting cannot be held for the want of quorum then the meeting shall stand automatically adjourned to and reconvened on the 15th (fifteenth)

Business Day from the date of the meeting, at the same time and place, or if that day is a public holiday, to the next succeeding day which is not a public holiday, at the same time and place. If the requisite quorum stipulated in Article 17.8.3 is not present within 30 (thirty) minutes of the specified time, then the General Meeting shall be further adjourned to and reconvened on the 15th (fifteenth) Business Day from the date of the adjourned meeting, at the same time and place, or if that day is a public holiday, to the next succeeding day which is not a public holiday, at the same time and place. If the requisite quorum stipulated in Article 17.8.3 is not present within 30 (thirty) minutes of the specified time at such adjourned meeting, then, the Shareholders present thereat shall constitute valid quorum and all business transacted there at (other than the Reserved Matters and Principal Promoter Reserved Matters, unless the prior written consent of the Investor and Principal Promoter, respectively as the case may be, is obtained) shall be regarded as having been validly transacted.

17.8.4 At least 21 (twenty one) clear days' notice shall be provided of any meeting of the Shareholders, unless consent of the Shareholders as per the Act and prior written consent of the Investor and the Principal Promoter is obtained for holding the meeting with a shorter notice. The agenda for each General Meeting and all necessary information and papers, connected therewith and/or proposed to be placed or tabled before the Shareholders at the General Meeting shall be circulated together with the notice, and no items save and except those specified in the agenda may be discussed and resolved at any Shareholder's meeting, except with the consent of the Investor.

17.8.5 The Investor and the Promoters agree and undertake to exercise their votes at a General Meeting of the Company and otherwise exercise all powers and rights available to it (including, without limitation, those as or in respect of directors) in support of the Articles of the Articles of Association and so as to procure and ensure that the Articles of the Articles of Association are complied with in all respects by the Company, the Investor and the Promoters.

17.8.6 The Promoters undertake to take all necessary steps (including by way of exercise of their voting rights) to ensure that rights of the Investor in relation to the Reserved Matters are protected and implemented.

17A. DIRECTOR NOMINATED BY DEBENTURE TRUSTEE(S)[1]

Subject to provisions of applicable law, the Board shall appoint a person nominated by debenture trustee(s) as a nominee director in the event of:

(a) two consecutive defaults in payment of interest to the debenture holders; or

(b) default in creation of security for debentures; or

(c) default in redemption of debentures.

[1] *Clause 17A has been inserted in terms of special resolution passed by the shareholders in their Annual General Meeting of the Company held on July 03, 2023.*

18. EMPLOYEE STOCK OPTION SCHEME

Subject to the applicable provisions of the Act, the SHA and other Applicable Laws, the Company may issue options to the whole time directors, officers or employees of the Company, its subsidiaries or its parent, which would give such directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a pre-determined price, in term of schemes of employee stock options or employee share purchase or both.

18A. RESERVED MATTERS

18A.1 So long as the Investor along with its Subsidiaries or Affiliates, holds at least 10% (ten percent) of the Share Capital on a Fully Diluted Basis, no obligation of the Company shall be entered into, no decision shall be made, no resolution shall be passed and no action shall be taken in relation to the matters identified below in Part A of Schedule I hereto, unless such obligation, decision or action, as the case may be, whether in the meeting of the Shareholders or the Board or any committee or by way of circular resolution, is approved in writing by the Investor. In the event that the Investor's Shareholding falls below 10% (ten percent) of the Share Capital on a Fully Diluted Basis, no obligation of the Company shall be entered into, no decision shall be made, no resolution shall be passed and no action shall be taken in relation to the matters identified in Part B of Schedule I hereto, unless such obligation, decision or action, as the case may be, whether in the meeting of the Shareholders or the Board or any committee or by way of circular resolution, is approved in writing by the Investor. The matters set out in Part A and Part B of Schedule I shall be collectively referred to as "**Reserved Matters**".

18A.2 Without prejudice to Article 18A.1, no resolution may be proposed, tabled, deliberated, discussed or passed at any meeting of the Board or a committee thereof or of the Shareholders, as the case may be, in relation to a Reserved Matter unless approval of the Investor has been obtained in the following manner:

(a) Prior to the circulation of the notice with respect to a meeting of the Board or of a committee thereof or of the Shareholders, as the case may be, the Company shall send a written notice to the Investor ("**Meeting Notice**"). The Meeting Notice shall state the proposed Reserved Matter item and shall be accompanied by relevant documentation for which the Promoters are seeking the consent of the Investor ("**Impugned Reserved Matter**").

(b) If the Investor does not approve the Impugned Reserved Matter in writing within 15 (fifteen) days from the circulation of the Meeting Notice, unless specific extension is sought from the Company by the Investor , then the Investor shall be deemed to have approved the Impugned Reserved Matter, and the Company shall be free to take any action in relation to the Impugned Reserved Matter including tabling it in the meeting of the Board or of a committee thereof or the Shareholders (as the case may be).

18B. PRINCIPAL PROMOTER'S VETO RIGHTS

18B.1 During the time in which the Principal Promoter is (i) in active management of the Company; or (ii) ceases to be in active management with the written consent of Investor but provided that the Promoter Group's shareholding is equal to or higher than 5% (five percent) of the total Equity Shares of the Company, on a Fully Diluted Basis, no obligation of the Company shall be entered into, no decision shall be made, no resolution shall be passed and no action shall be taken in relation to the matters identified in Part C of Schedule I hereto, unless such obligation, decision or action, as the case may be, whether in the meeting of the Shareholders or the Board or any committee or by way of circular resolution, is approved in writing by the Principal Promoter. The matters set out in Part C of Schedule I shall collectively be referred to as "**Principal Promoter Reserved Matters**".

18B.2 Notwithstanding the above, no approval of the Principal Promoter as specified in Article 18B.1, shall be required for the Principal Promoter Reserved Matters, in any of the following cases/ circumstances:

a) in connection with any transaction pursuant to or in connection with the exercise of the Investor's exit rights under Article 25A.1 subsequent to the Exit Period and/ or the Investor's Anti-Dilution Rights; or the Investor's rights upon occurrence of a Liquidation Event;

b) where the Principal Promoter's employment has been terminated for Cause; and

c) where an Event of Default has occurred and the same is not cured within a period of 45 (forty-five) days.

18B.3 Without prejudice to Article 18B.1 and 18B.2 above, no resolution may be proposed, tabled, deliberated, discussed or passed at any meeting of the Board or a committee thereof or of the Shareholders, as the case may be, in relation to a Principal Promoter Reserved Matter unless approval of the Principal Promoter has been obtained in the following manner:

(a) Prior to the circulation of the notice with respect to a meeting of the Board or of a committee thereof or of the Shareholders, as the case may be, the Company shall send a written notice to the Principal Promoter ("**Principal Promoter Meeting Notice**"). The Principal Promoter Meeting Notice shall state the proposed Principal Promoter Reserved Matter item and shall be accompanied by relevant documentation for which the Investor is seeking the consent of the Principal Promoter ("**Impugned Principal Promoter Reserved Matter**").

(b) If the Principal Promoter does not approve the Impugned Principal Promoter Reserved Matter in writing within 15 (fifteen) days from the circulation of the Principal Promoter Meeting Notice, unless specific extension is sought by the Company or the Principal Promoter, then the Principal Promoter shall be deemed to have approved the Impugned Principal Promoter Reserved Matter, and the Company shall be free to take any action in relation to the Impugned Principal Promoter Reserved

Matter including tabling it in the meeting of the Board or of a committee thereof or the Shareholders (as the case may be).

19. ISSUE OF SWEAT EQUITY SHARES

19. 1 The Company, subject to the applicable provisions of the Act, may issue sweat equity shares of a class of shares already issued. All the limitations, restrictions and provisions relating to equity shares shall apply to such sweat equity shares.

20. MINUTES

20.1 Subject to the applicable provisions of the Act the Chairman shall cause the Company Secretary to prepare the minutes to be duly entered in books provided for the purpose:

(a) of the names of the Directors present at each meeting of the Directors and of any Committee of Directors;

(b) of all orders made by the Board of Directors or committee of Directors.

(c) of all resolutions and proceedings of General Meeting and of meetings of the Directors and Committees.

and any such minutes of any meeting of the Directors or of any committee or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meetings in accordance with the Act shall be conclusive evidence of the matters stated in such minutes.

20.2 Such minutes shall be prepared within 30 (thirty) days of the meeting as required in accordance with the applicable provisions of the Act and the Investors shall be provided with a copy of such minutes within 45 (forty-five) days of the date of the meeting.

21. PROCEEDINGS OF THE BOARD

21.1 (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

21.2 (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board and/or the committees of the Board in which the Principal Promoter is a member, shall be determined when it is passed by not less than three-fourths of the votes cast by the Directors/ members present.

(b) The Chairperson of the Board, if any, shall not have a second or casting vote.

21.3 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.

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

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

21.5 (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(b) 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.

21.6 (a) A committee may elect a Chairperson of its meetings.

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

21.7 (a) A committee may meet and adjourn as it thinks fit.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

21.8 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.

21.9 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.

21.10 The meeting of the Board or of a committee may be called by giving not less than 7 (seven) days notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

22. MANAGING DIRECTOR, WHOLE TIME DIRECTOR, CHAIRMAN/ CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

22.1 Subject to the provisions of the Article 3D.1, Act and rules framed thereunder, the Board may, from time to time appoint one or more Director(s) as Managing Director and / or Whole Time Director, Chairman of the Company. The Board may, from time to time (subject to the provisions of the Article 3D.1, Act or of any contract between him/ them and the company) remove or dismiss him from the office and appoint another in his place. The Board can settle the remuneration of the Managing Director and/or Whole Time Director subject to provisions of the Act or if covers as per schedule V of the Act, the total remuneration to Managing Director and Whole Time Director taken jointly should be within the limit as prescribed in schedule V of the Act. The Managing Director and/ or Whole Time Director shall carry all powers and liabilities as per Act.

22.2 Subject to the provisions of the Act, —

(a) 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;

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

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

23. (Deleted)[2]

24. DIVIDENDS AND RESERVE

24.1 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

24.2 Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

---

[2] *Clause 23 has been deleted in terms of special resolution passed by the shareholders in their Extra-Ordinary General Meeting of the Company held on March 28, 2023.*

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

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

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

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

(c) 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.

24.5 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.

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

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

24.7 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.

24.8 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.

24.9 No dividend shall bear interest against the company.

24A. LIQUIDATION PREFERENCE

24A.1 Upon occurrence of a Liquidation Event,

24A.1.1 the Investor would be entitled to receive, with respect to the Investor Securities held by it, prior to any distribution of assets or monies to any other Shareholders, an amount equal to:

(a) subject to Article 24A.1.1(ii)(b) below, 13% (thirteen percent) per annum IRR on Investor Investment Amount;

(b) 18% (eighteen percent) per annum IRR on Investor Investment Amount, if the occurrence of Liquidation Event is due to any fraud, wilful misconduct, embezzlement or gross negligence by the Company or the Promoters.

24A.1.2 Upon payment of the amount set out in Article 24A.1 to the Investor, the Shareholders other than the Investor shall be entitled to receive 13% (thirteen percent) per annum IRR on their investment amount into the Shares of the Company.

The balance amount subsequent to payment of amounts set out in Article 24A.1.1 and Article 24A.1.2, shall be distributed among all the Shareholders in proportion to their Shareholding in the Company

25. ACCOUNTS

25.1 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.

25.2 No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

25A. EXIT OPTIONS

25A.1 Exit Rights

25A.1.1 At any time after the Exit Trigger Date, if the Investor and the Principal Promoter are Shareholders in the Company at the relevant time, the Investor shall have the right, but not the obligation, to issue a written notice to the Promoters and the Company ("**Exit Notice**") requiring them to find an exit ("**Exit Options**") for the Investor which is acceptable to the Investor at its sole discretion for all, but not less than all the Securities then held by the Investor along with its Affiliates ("**Exit Securities**"), within the Exit Period in the following manner, to the satisfaction of the Investor.

(i) IPO in the manner set out in Article 25A.1.7 ;

(ii) An offer for sale of the Securities in the IPO ("**Offer for Sale/OFS**") in the manner set out in Article 25A.1.8 ; or

(iii) Sale of Securities to a Third Party identified by the Promoters in the manner set out in Article 25A.1.9 ("**Third Party Sale**").

25A.1.2 The exit provided to the Investor under this Article 25A shall be at a price per Security and on terms that are acceptable to the Investor at its sole discretion, as the case may be ("**Exit Price**").

25A.1.3 A complete exit shall be provided to the Investor prior to expiry of the Exit Period in a manner satisfactory to the Investor.

25A.1.4 The Company and the Promoters agree and undertake that they shall take all steps necessary to give effect to the rights of the Investor and discharge their obligations under this Article 25A including without limitation making efforts to obtain all necessary Consents (statutory or otherwise), providing all necessary information and access to the records and materials of the Company to any proposed purchaser of securities of the Company, allow 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, to exercise all its votes as a shareholder and at meetings of the Board to implement the provisions of this Article 25A and execute such documents as are necessary to effect the rights of the Investor and provide such customary representations, warranties, undertaking and indemnities in respect of the business and operations of the Company or on such other matters as may be required by the transferee.

25A.1.5 The Investor shall have the preference over the other Shareholders in participating in any exit provided under this Article 25A.

25A.1.6 Individual Exit by the Investor

25A.1.6.1. It is hereby agreed between the Parties that upon the receipt of the Exit Notice from the Investor, the Company and/ or the Promoters shall provide an exit to the Investor in the manner so opted by the Investor.

25A.1.6.2. The Parties agree that exit of the Investor in the manner set out in Article 25A shall not in any manner result in the termination of the Employment Agreement between the Company and the Principal Promoter / Key Employees at least for a period of 18 (eighteen) months from the date of exit of the Investor from the Company.

25A.1.7 IPO

(i) In the event that an Investor has elected, by setting out in the Exit Notice, IPO as an option, and seeks a listing of the Company on the National Stock Exchange or the Bombay Stock Exchange ("**Exchange**") in accordance with the guidelines of Securities and Exchange Board of India or any other statutory or regulatory authority as applicable from time to time, the Company and the Promoters shall extend all such necessary co-operation to the lead managers, underwriters and other advisors as may be required for the purpose of undertaking the IPO.

(ii) In connection with the foregoing, all Parties and the Directors nominated by the Parties shall decide to exercise the appointment of the merchant banker who shall be appointed with the mutual agreement of the Investor and the Principal Promoter.

(iii) All matters with respect to the IPO (including, the timing of undertaking such IPO, offer price per Equity Share, the mode of the issue and the size of the issue) in relation to the IPO shall be determined by the Promoters and the Company on the advice of the merchant banker, which is to the sole satisfaction of the Investor.

(iv) Notwithstanding sub-clauses (i), (ii) and (iii) above and any other provision of the SHA or the Articles of Associations, the Company shall be entitled to undertake an IPO without the prior written consent of the Investor, provided that (i) the price per Security in such IPO is equal to or above INR 194 (Rupees One Hundred and Ninety-Four), and (ii) the Investor is able to sell its entire shareholding in an offer for sale in such IPO and the Investor shall have the priority over all the shareholders of the Company in relation to disposal of its shareholding in such IPO. The IPO process shall be governed by an IPO committee constituted by the Board. Provided however, if due to Applicable Law or otherwise, the Investor is unable to sell its entire shareholding in the IPO, such IPO cannot proceed without the prior written consent of the Investor

(v) The right of the Promoters and any other Shareholder to offer their Equity Shares in the IPO, shall be subject to the right of the Investor to first offer their Shares in the IPO in accordance with this Article 25A.1.7 .

(vi) As part of the IPO, if any Equity Shares of the Company are required to be locked-in or are required to be subject to any Encumbrance as applicable to 'promoters', the Promoters shall be responsible for meeting such lock-in and/or Encumbrance requirements and the Promoter and the Company ensure that the Investor shall not be required to offer or make available any Investor Shares held by them in the Company for the purposes of any mandatory lock-in as applicable to 'promoters' in respect of any IPO, subject to Applicable Law. Subject to Applicable Law, the Investor shall not be named as a 'promoter' or part of the 'promoter group' or 'person acting in concert' in the offer documents or any other documents related to the IPO nor shall any declaration be made by the Company or the Promoters to this effect.

(vii) The Promoters and the Company shall take all such steps, and extend all such co-operation to each other and the lead managers, merchant banker and others as may be required for the purpose of expeditiously making and completing the said IPO, including the provision by the Company and the Promoters of any customary representations, warranties and/or indemnities and obtaining of all Approvals in this regard.

(viii) Subject to Applicable Law, all fees and expenses required to be paid in respect of the IPO shall be borne and paid for by the Company.

(ix) The Company and the Promoters agree that, subject to Applicable Law, the Investor shall not be construed or deemed to be a 'promoter' of the Company for the purpose of the IPO.

(x) In the event the Investor does not accept the terms of the IPO (where the conditions in Article 25A.1.7(iv) above are not satisfied), then in addition to the other remedies, the provisions of this Article 25A shall continue to apply and bind the Company and the Promoter until the Investor has been provided an exit in accordance with the terms of the Articles of Association.

25A.1.8 Offer for Sale

(i) In the event the Investor has elected, by setting out in the Exit Notice, an Offer for Sale of the Equity Shares in a IPO ("**OFS**"), the Promoters and the Company shall engage a merchant banker at the cost of the Company, to: (i) provide advice on the OFS and the structure of the OFS providing maximum value to the Shareholders; and (ii) conduct the OFS. The Parties agree that the timing of the OFS and other details including the price and number of shares to be offered in the OFS shall be determined by the Promoter and the Company on the advice of the merchant banker, and shall be to the sole satisfaction of the Investor.

(ii) The Promoters hereby undertake to contribute such number of Equity Shares held by them, as may be required to consummate the IPO in accordance with the applicable listing requirements, in addition to the Equity Shares (if any) being offered by the Investor for the OFS.

(iii) The Investor shall have the right, but not the obligation, on a priority basis to offer up to all the Investor Securities for sale in any public offering of the shares of the Company. Shareholders other than the Investor shall have the right to participate in the OFS subject to the right of priority of the Investor hereunder.

(iv) For the purpose of the OFS, the Company and the Promoters hereby agree to ensure that, subject to Applicable Law, the Investor or its Affiliates shall not be considered a 'promoter' of the Company and the

Securities held by the Investor or their respective Affiliates shall not be subjected to a lock-in or other restriction on Transfer as applicable to a promoter's contribution under the Applicable Law.

(v) The Company and/or the Promoters shall bear all costs of such OFS, including without limitation all registration costs, underwriting costs and selling commissions, subject to Applicable Law.

(vi) The Promoters and the Company shall take all such steps and extend all such co-operation to each other and the lead managers, merchant banker and others as may be required for the purpose of expeditiously making and completing the said OFS, including the provision by the Company and the Promoters of any customary representations, warranties and/or indemnities and obtaining of all Approvals in this regard.

(vii) In the event the Investor does not accept the terms of the OFS, then in addition to the other remedies, the provisions of this Article 25A shall continue to apply and bind the Company and the Promoter until the Investor has been provided an exit in accordance with the terms of the Articles of Association.

25A.1.9 Third Party Sale

(i) In the event that the Investor has elected, by setting out in the Exit Notice, Third Party Sale as an option ("**Third-Party Sale Process Notice**"), the Promoters and the Company shall identify a Third Party to purchase the Securities of the Investor at the Exit Price and shall complete the same by the Exit Period.

(ii) Within a period of 30 (Thirty) days after the issue of a Third-Party Sale Process Notice, the Company, at its cost, shall appoint one reputable investment banker acceptable to the Investor. Within 90 (Ninety) Business Days from the appointment of the investment banker above, the investment banker so appointed shall, prepare an information memorandum ("**Information Memorandum**") in a form and manner acceptable to the Investor. Upon preparation of the Information Memorandum, the Promoters and the Company shall cause the investment banker to undertake all necessary actions to find a suitable purchaser to complete the Third Party Sale, including running of a bid process, access to the records and materials of the Company to any proposed purchaser of securities of the Company, allow 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, negotiating and finalizing the terms of the sale.

(iii) Upon the Company and/or the Promoters receiving a binding offer ("**Third Party Purchase Offer**") for completing the Third-Party Sale, the Company and the Promoters shall intimate the Third-Party Purchase Offer to the Investor in writing, including the identity of the proposed purchaser, terms of the Third-Party Purchase Offer, the consideration for the purchase of the Shares and Share Equivalents under the Third-Party Sale, including:

a. confirmation from the proposed transferee that the consideration offered and payable is fully in cash; and

b. that the Shares and Share Equivalents held by the Investor shall be purchased in priority to all of the other Shareholders of the Company.

(iv) The Investor shall be entitled to determine whether the terms and conditions of the Third-Party Purchase Offer are acceptable and notify the Company and the Promoters of such acceptance or rejection. In the event the Investor accepts the Third-Party Purchase Offer then the Third-Party Sale shall be completed on the same terms and conditions as set out in the Third-Party Purchase Offer within a period of 45 days from the date of its acceptance of such Third-Party Purchase Offer, excluding the time period required for obtaining any applicable regulatory approvals required under Applicable Law (which in any event shall not exceed 60 (sixty) days from the date of acceptance of the Purchase Offer). However, the Parties can mutually extend the time period of 60 (sixty) days for obtaining such regulatory approvals under the Applicable Law.

(v) The Third-Party Sale shall be deemed to be completed only upon the Investor receiving its full consideration, in cash, for the sale of its Shares or Share Equivalents in the Company.

(vi) In the event the Investor does not accept the terms of the Third-Party Purchase Offer, then in addition to the other remedies, the provisions of this Article 25A shall continue to apply and bind the Company and the Promoters until the Investor has been provided an exit in accordance with the terms of the Articles of Association.

Secondary exit rights

25A.2 Put Option

25A.2.1 At any time after the expiry of the Exit Period, the Investor shall have the right but not the obligation to issue a written notice ("**Put Option Notice**") to the Promoters requiring the Promoters to purchase all the Securities then held by the Investor, as the case may be, and its/their Affiliates ("**Put Option Securities**") at a price per Security, which is higher of the following ("**Put Option Consideration**"): (a) the Fair Market Value of the Security; and (b) at a price providing an 18% (eighteen percent) per annum IRR to the Investor on the Investor Investment Amount, subject to Applicable Law.

25A.2.2 The Promoters shall ensure that the purchase of the Put Option Securities and the payment of the Put Option Consideration to the holder of the Put Option Securities is completed within 12 (twelve) months of receipt of the Put Option Notice.

25A.2.3 The Parties agree that in the event that the Applicable Law does not permit the entire Put Option Consideration (for the Put Option Securities) to be paid to the holder of the Put Option Securities in accordance with this Article 25A.2 or does not permit the purchase of all the Put Option Securities by the Promoters, in accordance with this Article 25A.2, then, the Company and Promoters shall mutually discuss and determine with the Investor(s) an acceptable mechanism, whereby the Company and Promoters shall compensate the Investor(s) to the extent that the Investor has not been provided the entire Put Option Consideration.

25A.3 Buy-Back

25A.3.1 At any time after the expiry of the Exit Period, the Investor (if applicable) shall have the right but not the obligation to issue a written notice ("**Buy-Back Notice**") to the Company and Promoters requiring the Company to buy-back or redeem all or part of the Securities then held by the Investor and its respective Affiliates ("**Buy-Back Securities**") at a price per Equity Share equal to the Put Option Consideration.

25.A.3.2 In the event the Investor (if applicable), requires a buy-back of the Buy-Back Securities ("**Buy-Back Option**"), then the Company shall (and the Promoters shall ensure that the Company shall), subject to Applicable Law thereafter cause a Board Meeting and a meeting of the Shareholders to resolve a buy-back, as the case may be, of Equity Shares of the Company to the extent of the Buy-Back Securities, and in any such meetings the Promoters, and the other Shareholders shall always exercise its vote (and cause their nominee Directors and representatives to so vote) and shall be deemed to have exercised its vote, in favour of such resolution. The Parties shall ensure that the Company does a buy back of the Buy-Back Securities so offered, at a price equal to the Put Option Consideration.

25.A.3.3 To the extent permissible by Applicable Law, the Parties agree that in the event the Investor (if applicable), as the case may be, exercises the Buy-Back Option, the Company shall complete the buy-back of the Buy-Back Securities (including without limitation the payment of the entire Put Option Consideration), with a period of 45 (forty-five) days of the Buy-Back Notice.

25.A.3.4 Further, it is clarified among the Parties that the Investor's right to require the Company and the Promoters to buy or redeem all or part of the Buy Back Securities of the Investor shall be in priority to all the other Shareholders of the Company.

25A.4 Strategic Sale

25A.4.1 At any time after the expiry of the Exit Period, the Investor shall have the right but not the obligation to initiate the Strategic Sale process by issuing a written notice to the Company ("**Sale Process Notice**") and shall conclude its exit of the by or after the Exit Period.

25A.4.2 Within a period of 15 (Fifteen) days after the issue of a Sale Process Notice, the Company, at its cost, shall appoint one reputable investment banker acceptable to the Investor and the Principal Promoter. Within 45 (Forty-Five) Business Days from the appointment of the investment banker above, the investment banker so appointed shall, prepare an Information Memorandum in a form and manner acceptable to the Investor. Upon preparation of the Information Memorandum, the Promoters and the Company shall cause the investment banker to undertake all necessary actions to find a suitable purchaser to complete the Strategic Sale, including running of a bid process, access to the records and materials of the Company to any proposed purchaser of Securities of the Company, allow 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, negotiating and finalizing the terms of the sale.

25A.4.3 Upon the Company and/or the Promoters receiving a binding offer ("**Purchase Offer**") for completing the Strategic Sale, the Company and the Promoters shall intimate the Purchase Offer to the Investor in writing, including the identity of the proposed purchaser, terms of the Purchase Offer, the consideration for the purchase of the Securities under the Strategic Sale, including:

a) a representation from the proposed transferee that the consideration offered and payable is fully in cash; and

b) that the Securities held by the Investor shall be purchased in priority to all of the other Shareholders of the Company.

25A.4.4 The Investor shall be entitled to determine whether the terms and conditions of the Purchase Offer are acceptable and notify the Company and the Promoters of such acceptance or rejection. In the event the Investor accepts the Purchase Offer then the Strategic Sale shall be completed on the same terms and conditions as set out in the Purchase Offer within a period of 45 (forty-five) days from the date of its acceptance of such Purchase Offer.

25A.4.5 The Strategic Sale shall be deemed to be completed only upon the Investor receiving their full consideration, in cash, for the sale of its Securities in the Company.

25A.4.6 In the event the Investor does not accept the terms of the Purchase Offer, then in addition to the other remedies, the provisions of this Article 25A.4 shall continue to apply and bind the Company and the Promoters until the Investor has been provided an exit in accordance with the terms of the Articles of Association.

25A.4.7 The Company and the Promoters hereby agree that the decision to implement a Strategic Sale shall require Investor's prior written consent.

25A.5 Drag Along Right

25A.5.1 Subsequent to the expiry of the Exit Period, the Investor shall have the right to identify a Third Party purchaser ("**Drag Buyer**") to purchase all or any of the Securities of the Company or to cause the Company to merge, sell or liquidate subject to Applicable Law.

25A.5.2 The Investor shall have the right ("**Drag Along Right**") to forthwith require the Promoters and other Shareholders (together the "**Drag Sellers**") to sell all or any of the Securities held by them ("**Drag Along Securities**") to the Drag Buyer.

25A.5.3 The Investor may exercise the Drag Along Right by issuing a written notice to the Promoters' Representative ("**Drag Notice**") notifying the Promoters' Representative of the Investor's decision to exercise the Drag Along Right. The Drag Notice shall, inter alia, state: (i) name of the Drag Buyer; (ii) the number of Drag Along Securities; (iii) the time period within which the Drag Along Securities should be transferred to the Drag Buyer ("**Drag Transfer Period**"); and (iv) the price per Security payable by the Drag Buyer for the Drag Along Securities ("**Drag Price**") which shall not be less than the price per Security payable to the Investor by the Drag Buyer.

25A.5.4 Receipt of a Drag Notice by the Promoters' Representative shall give rise to a binding obligation on the Drag Sellers to sell the Drag Along Securities to the Drag Buyer at the Drag Price. The Drag Sellers shall ensure that the Drag Along Securities are transferred to the Drag Buyer within the Drag Transfer Period for the Drag Price. The Investor shall have the right to require the Promoters to provide to the Drag Buyer, representations, warranties and covenants on terms similar to that provided hereunder and the Transaction Documents.

25A.5.5 In the event that the Investor exercises its right to cause the Company to merge, sell or liquidate, then the Company, the Promoters and other Shareholders shall take all such steps, and extend all such co-operation that may be required for such merger, sale or liquidation, and the Promoters and other Shareholders shall always exercise their vote (and cause their nominee Directors and representatives to so vote) and shall be deemed to have exercised its vote, in favour of such resolutions.

25A.6 Exit Conditions

25A.6.1 In addition to the foregoing, the following shall also apply in relation to any of the Exit Options contemplated in Article 25A:

(i) Should any Governmental Approval be required for any Transfer of Shares and/or giving effect to any of the Exit Options under the Articles of Association, the transferor or the transferee or both together and the Company and the Promoters, as the case may be, shall make or cause to be made an application to such Governmental Authority and shall in good faith do all acts and deeds as may be necessary or required under Applicable Law to obtain such Governmental Approval. The time period for consummation of any Transfer contemplated by the Articles of Association including in connection with the Exit Options shall be extended upto a maximum of 60 (sixty) days or the time period required to obtain the Governmental Approval, whichever is earlier ("**Extended Period**"). No Party shall be deemed to be in violation of the Articles of Association solely by reason of its inability to complete a Transfer pending receipt of any such Governmental Approval within the Extended Period.

(ii) It is clarified that all costs relating to any Exit Option or Transfer of Securities subsequent to the Exit Trigger Date shall be borne by the Company. Further, any costs of any bilateral sale by an Investor and a Third Party prior to the Exit Trigger Date shall be borne by such Investor.

25B. EVENTS OF DEFAULT AND CONSEQUENCES THEREOF

25B.1 **Events of Default**

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

25B.1.1 the material breach or material default of any provisions of any of the Transaction Documents by the Company or the Promoters, which breach or default is, if capable of cure or remedy, not cured or remedied by the Company and/or the Promoters, within 30 (thirty) days of the receipt of a notice from the Investor calling upon the Company and/or the Promoters to rectify such breach. It is hereby clarified that in the event that the Promoters and Company provide the Investor an exit on terms acceptable to the Investor at the 25% IRR per annum on the Investor Investment Amount to the Investor or the Fair Market Value, whichever is higher, and the Investor veto or otherwise do not take the exit for reasons solely attributable to the Investor, then it shall not be construed to be a material breach under the terms of the Articles of Association;

25B.1.2 Any action or resolution passed in relation to voluntary winding up or dissolution or admission of insolvency petition or liquidation proceedings by a competent authority under the Applicable Law.

25B.1.3 any of the Promoters being convicted by a court of appropriate jurisdiction with an offence involving fraud, embezzlement, moral turpitude, wilful misconduct or for violation of any Applicable Laws by the Promoters;

25B.1.4 the Company ceases or threatens to cease to carry on its Business or any substantial part thereof;

25B.1.5 any resolution with respect to a Reserved Matter or Principal Promoter Reserved Matter is proposed, tabled, deliberated or passed at any meeting of the Board or a committee thereof or of the Shareholders, as the case may be without the prior written consent of the Investor or the Principal Promoter, as the case maybe;

25B.1.6 material breach of the Employment Agreement by the Principal Promoter (including termination of the Principal Promoter for "Cause"); or

25B.1.7 breach of Article 25D (Put Option) by the Principal Promoter.

25B.2 **Consequences of Events of Default**

25B.2.1 Any time after the occurrence of an Event of Default, the Investor shall have the right to issue a written notice to the Company and the Promoter Representative ("**Defaulting Party**") indicating the Event of Default ("**Default Notice**"). Upon issuance of a Default Notice in accordance with the terms hereof all rights (and not obligations) conferred upon the Defaulting Party under the Articles of Association shall be suspended forthwith and remain suspended unless the Event of Default is remedied as per the terms hereof.

25B.2.2 Upon issuance of a Default Notice, the Defaulting Party(ies) shall have the right to satisfactorily cure the Event of Default (where such Event of Default is capable of being cured) within a period as reflected in the relevant provision of Article 25B or 30 (thirty) days from the receipt of the Default Notice if a specific time period to cure the default has not been mentioned in the relevant provision of Article 25B ("**Cure Period**"). The Cure Period can be extended upon written consent of the Investor. Provided however, no cure period in any manner shall be applicable for any Event of Default arising from fraud or gross negligence of the Company and the Promoters.

25B.2.3 The Investor shall have the right to take all actions, that it deems fit and/or necessary, against the Defaulting Party(s), including but not limited to any remedy available under Applicable Law.

25B.2.4 Without prejudice to the generality of the foregoing, and any other rights of the Investor (including under the Articles of Association), in the event that the Event of Default has not been cured and remedied prior to the expiry of the Cure Period to the satisfaction of the Investor, the Investor shall have the right, at its sole discretion and option, to exercise any of the following rights and remedies, in the manner set out herein below:

a. **Put Option**

I. The Investor shall have the right but not the obligation to issue a written notice ("**EOD Put Option Notice**") to the Promoters requiring the Promoters to purchase all the Securities then held by the Investor and its Affiliates ("**EOD Put Option Securities**") at a price per Security equal to the higher of ("**EOD Put Option Consideration**"): (i) 115% (one hundred fifteen percent) of the Fair Market Value of the Security computed as on a date immediately prior to the occurrence of the Event of Default; and (ii) a return of an IRR equal to 18% (eighteen percent) per annum on the Investor Investment Amount and any other amount which may be invested by the Investor over a period of time as the case may be, subject to Applicable Law. Within 15 (fifteen) Business Days of receipt of the EOD Put Option Notice by the Promoters, the Promoters shall be under an obligation to purchase the EOD Put Option Securities for the EOD Put Option Consideration.

II. The Promoters shall ensure that the purchase of the EOD Put Option Securities and the payment of the EOD Put Option Consideration to the holder of the EOD Put Option Securities is completed within 30 (thirty) Business Days of receipt of the EOD Put Option Notice.

III. The Parties agree that in the event that the Applicable Law does not permit the entire EOD Put Option Consideration (for the EOD Put Option Securities) to be paid to the Investor in accordance with this Article 25B.2.4(a) or does not permit the purchase of all the EOD Put Option Securities by the Promoters, in accordance with this Article 25B.2.4(a), then, the Company and Promoters shall compensate the Investor to the extent that the Investor has not been provided the entire EOD Put Option Consideration. Also, for the avoidance of doubt, the Investor shall be entitled to receive the cash of the EOD Put Option Consideration and, further, cash equivalent of any non cash component of the EOD Put Option Consideration.

b. **Buy-back**

(i) The Investor shall have the right but not the obligation to issue a written notice ("**EOD Buy-Back Notice**") to the Company and Promoters requiring the Company to buy-back or redeem all or part of the Investor Securities then held by the Investor and their Affiliates ("**EOD Buy-Back Securities**") at a price per Security equal to the EOD Put Option Consideration.

(ii) In the event the Investor requires a buy-back of the EOD Buy-Back Securities ("**EOD Buy-Back Option**") or a redemption of the EOD Buy-Back Securities ("**EOD Redemption Option**"), then the Company shall (and the Promoters shall ensure that the Company shall) thereafter, cause a Board Meeting and a meeting of the Shareholders to resolve a buy-back or redemption, as the case may be, of the Investor Securities to the extent of the EOD Buy-Back Securities, and in any such meeting the Promoters shall always exercise their vote (and cause the its nominee Directors and their nominees and representatives to so vote) and shall be deemed to have exercised their votes, in favour of such resolution. The Parties shall ensure that the Company does a buy back or redemption of the EOD Buy-Back Securities so offered, at a price equal to the EOD Put Option Consideration.

(iii) The Parties agree that in the event the Investor exercise the EOD Buy-Back Option, the Company shall complete the buy-back of the EOD Buy-Back Securities (including without limitation the payment of the entire EOD Put Option Consideration in cash), within a period of 45 (forty five) Business days of the EOD Buy-Back Notice.

(iv) The Parties agree that in the event the Investor exercises the EOD Redemption Option, the Company shall present the necessary applications and petitions before the National Company Law Tribunal for its confirmation and shall use its best efforts to ensure completion of the redemption within 120 (one hundred twenty) days of the EOD Buy-Back Notice.

c. **Drag Along Right**

(i) The Investor shall have the right to issue a notice to the Promoters ("**EOD Drag Notice**") requiring all or any of the Promoters and their Affiliates, and all or any of the other Shareholders of the Company ("**EOD Drag Sellers**") to sell all or part of the Securities ("**EOD Drag Along Securities**") held by them to any Third Party ("**EOD Drag Buyer**").

(ii) The EOD Drag Notice shall, *inter alia*, state: (i) name of the EOD Drag Buyer; (ii) the number of EOD Drag Along Securities; (iii) the time period within which the EOD Drag Along Securities should be transferred to the EOD Drag Buyer ("**EOD Drag Transfer Period**"); and (iv) the price per Security payable by the EOD Drag Buyer for the EOD Drag Along Securities ("**EOD Drag Price**").

(iii) Receipt of an EOD Drag Notice by the Promoters' Representative shall give rise to a binding obligation on the EOD Drag Sellers to sell the EOD Drag Along Securities to the EOD Drag Buyer at the EOD Drag Price. The EOD Drag Sellers shall ensure that the EOD Drag Along Securities are transferred to the EOD Drag Buyer within the EOD Drag Transfer Period for the EOD Drag Price.

(iv) The EOD Drag Price payable to the EOD Drag Sellers shall be the same price per Security payable by the EOD Drag Buyer to the Investor and their Affiliates for the Securities being sold by them to the EOD Drag Buyer; *provided that*, in the event, the price per Security payable to the Investor and their Affiliates by the EOD Drag Buyer is less than the EOD Put Option Consideration, then:

a. the price per Security payable to the Investor and their Affiliates shall be increased such that the price per Security payable to the Investor and their Affiliates by the EOD Drag Buyer is equal to the EOD Put Option Consideration; and

b. EOD Drag Price payable to the EOD Drag Sellers shall be proportionately reduced.

(v) The Investor shall have the right to require the Promoters to provide representations, warranties and covenants to the EOD Drag Buyer on terms similar to that provided hereunder.

25B.2.5 The Investor shall have the right to enforce all or any of the remedies available in Article 25B.2.4 and in any manner and combination as the Investor at their sole discretion may deem fit.

25B.2.6 Without prejudice to the rights of the Investor under this Article 25B.2 or any other Article under the Articles of Association or any right available to it under Applicable Law, the Investor shall be entitled to seek and enforce suitable alternative remedies and mechanisms to compensate and indemnify the Investor including but not limited to the payment of an amount equal to the EOD Put Option Consideration and all costs and expenses incurred. The Company and the Promoters agree and undertake to co-operate and assist the Investor in achieving and enforcing the same.

25B.2.7 The rights of the Investor pursuant to Article 25B shall be in addition to and not exclusive of, and shall be without prejudice to, any other rights and remedies available to the Investor under the Articles of Association.

25B.2.8 The Promoters and the Company agree that an Event of Default under the Articles of Association shall cause irreparable harm and losses to the Investor, and without prejudice to the rights of the Investor, it is agreed that damages may not be an adequate remedy, and the Investor shall at their absolute discretion have the right to seek specific performance of each and every term of the Articles of Association by the Defaulting Party and the Promoters and/or injunctive relief in respect of any Event of Default hereunder. In the event that any one remedy chosen by the Investor is not enforceable, the Investor may adopt another remedy.

25B.2.9 The Company and the Promoters agree and undertake to take all necessary steps as may be required to enable the Investor to exercise the rights contemplated herein.

25B.2.10 Upon the occurrence of an Event of Default, all the rights of the Promoters and their Affiliates under the Transaction Documents (including with respect to Principal Promoter Reserved Matters) shall fall away immediately.

25B.2.11 Upon the occurrence of an Event of Default, all obligations of the Investor and their respective Affiliates shall fall away under the Articles of Association.

25B.3 At any time during the term of the Articles of Association, in the event the employment of the Principal Promoter has been terminated, the treatment of the Securities held by the Promoter Family shall be determined by the mechanism set out in the table below.

	Termination Condition	**Treatment of Securities**
1.	**Termination of employment on account of Article 3D(a)(ii)**	Investor or the Company shall purchase all Securities held by the Promoter Family on a best effort basis, or provide an exit to the

		Promoter Family on a best efforts basis, at a price per Security equivalent to the Fair Market Value of the Security.
2.	**Termination of employment for any other reason not covered under the scope of Article 3D(a)(ii)**	Investor shall purchase all Securities held by the Promoter Family at a price per Security equivalent to the Fair Market Value of the Securities.
3.	**Timeline for completion of purchase of Securities held by the Promoter Family in the manner set out in Sr. No. 1 & 2 above and payment**	In respect of treatment of Securities held by the Promoter Family as listed out in Sr. No. 1 & 2 above, the payment thereof shall be made in a mutually agreed manner with the Principal Promoter.

25C. INFORMATION RIGHTS

25C.1. The Company shall provide to the Investor such information as has been set out below, within the timelines specified herein below:

25C.1.1 monthly updates including such information as generated by the Company's and Subsidiaries' internal management information system in a format to be agreed with the Investor;

25C.1.2 within 15 (fifteen) days of every quarter, details of any loan including any financial commitment availed by the Company with respect to the Business or operation in the immediately preceding quarter;

25C.1.3 quarterly updates and unaudited financial statements (consisting of balance sheet, income statement, cashflow, management discussions and accompanying notes) within 45 (forty five) days after the end of each quarter of the Company and its Subsidiaries;

25C.1.4 audited consolidated and standalone financial statements of the Company and its Subsidiaries within 60 (sixty) days from the end of every Financial Year thereafter;

25C.1.5 copies of material changes to licenses and material contracts, details of any material litigation (including any winding up proceedings or notices under any Applicable Law), proceedings or material disputes or adverse changes that may materially impact / affect all or part of the Business, immediately upon the Company's knowledge of the occurrence thereof;

25C.1.6 minutes of meetings of the Board, its committees and the shareholders of the Company and its Subsidiaries within 15 (fifteen) days of the occurrence of such meetings;

25C.1.7 details of any Material Adverse Change, within 5 (Five) Business Days;

25C.1.8 any criminal investigations or proceedings against the Company or any Promoter, and any such notification shall specify the nature of the action or proceeding and any steps that the Company proposes, based on available information and facts, to take in response to the same, within 15 (fifteen) days from the Company's receipt of such notification;

25C.1.9 changes in membership and/or terms of the employment of the Key Employees, within 7 (seven) days from the date of such change; and

25C.1.10 Annual Budget approved by the Board of Directors of the Company, within 15 (fifteen) days from the date of such board meeting approval.

25C.2 The Promoters and Company shall take the following actions are undertaken to the reasonable satisfaction of the Investor:

25C.2.1 Requirement of a monthly investor discussion with the Principal Promoter and CEO/ Deputy CEO, chief financial officer and the chief operating officer.

25C.2.2 All the financial statements of the Company shall be prepared in accordance with the Ind AS or any other accounting principles as may be applicable on the Company.

25C.2.3 All monthly management reports shall include a comparison of financial results with the corresponding monthly breakdown of the Annual Budget of the Company.

25C.2.4 On an advance written request made on reasonable notice during normal business hours, the Company shall, grant the Investor or its authorised representative or its advisors or consultants the right to inspect books and records of the Company and its Subsidiaries as are necessary for the purpose of monitoring the Investor's investment, provided that: (i) such inspection should be completed within 6 (six) months subject to timely provision of the information/clarifications sought by the Investor and/or its authorized representative and/or its advisors or consultants to the reasonable satisfaction of the Investor, and (ii) any and all costs relating to such inspection shall be entirely borne by the Investor. The Investor shall comply with (and undertakes to ensure that its authorised representatives, advisors and/or consultants are bound by) the confidentiality obligations set out in the Articles of Association in relation to any documents or information made available pursuant to this Article 25C.2.4.

25C.2.5 Any material correspondence with any Governmental Authority, including receipt of any show cause notice or inspection notice / report from the RBI, to the extent and in the manner permitted under Applicable Law. For the avoidance of doubt, it is clarified that any information or documents which are confidential or restricted from disclosure under Applicable Law or regulatory directions (including those issued by the RBI) shall be shared only through the Investor Directors on the Board, and the Investor Directors may, on a need-to-know basis, provide a summary update to the Investor, subject to compliance with Applicable Law.

25C.3. For the sake of the Investor's planned IPO and enabling Investor's better support to the Company, the Company shall promptly provide to Investor all such information as they may reasonably request, in a manner and form satisfactory to Investor, including without limitation the following:

25C.3.1. audited consolidated financial information of the Company and its Subsidiaries under the International Financial Reporting Standards (IFRS) in the form of reporting package set by Investor within the required timeframe from the end of each reporting period. The Company shall promptly communicate to Investor to obtain Investor's prior written consent if there is any deviation from IFRS or requirements in the reporting package;

25C.3.2. key internal policies and procedures of the Company including but not limited to the policies related to organization, accounting, human resource, compliance, internal control, information security, risk management, and credit assessment;

25C.3.3. internal audit report, internal audit working papers and audit evidence obtained and related major findings; and/or

25C.3.4. necessary data set related to the loan customers, as acceptable to Investor.

25C.4. The Promoters and Company shall take the following actions to the satisfaction of Investor with respect to the IPO preparation of Investor:

25C.4.1. The Company and Investor shall collectively prepare for and respond to the investigation and due diligence by IPO advisor of Investor and stock exchange in a timely manner.

25C.4.2. Internal auditor of the Company shall cooperate with internal auditor of Investor throughout the group audit processes; risk assessment, audit planning and individual audit engagement.

25C.4.3. The Company shall implement and/or amend compliance policies and procedures including but not limited to the ones related to AML/CFT, whistle-blowing system, anti-harassment, anti-fraud, and privacy protection.

25C.4.4. The Company shall implement and/or amend other internal policies and procedures as necessary with respect to the IPO of Investor.

25C.4.5. The Company shall cooperate with Investor to implement sufficient Internal Control Over Financial Reporting (ICFR) which may include: segregation of duties, information technology (IT) general and application controls, entity-level and process-level controls, and preventative and detective controls.

25C.4.6. The Company shall cooperate with Investor and collectively prepare consolidated annual financial budget with monthly breakdown within the required timeframe by IPO advisor and stock exchange.

25C.4.7 The Investor shall promptly provide to the Company all such information as they may reasonably request from time to time, in a manner and form satisfactory to the Company in relation to the IPO of the Company.

25C.5. Notwithstanding anything contained in Article 25C.3 and 25C.4 above, on the first anniversary of the Effective Date Article 25C.3 and 25C.4 shall automatically cease, terminate, and fall away without any further act or deed by any Party, and all rights, obligations, and/ or undertakings of the Company, the Promoters, and the Investor (as the case may be) set out in Article 25C.3 and 25C.4 shall cease to have effect.

25C.6. The Investor shall provide the Company with such cooperation (including relevant information/ documents / confirmations to the extent available with the Investor) as may be reasonably required by the Company pursuant to Applicable Law and in a manner and form satisfactory to comply with such requirement under the Applicable Law, in connection with the Company's IPO.

25D. PUT OPTION

25D.1. Definitions. For the purposes of this Article 25D (*Put Option*):

(i) "**Completion**" means the completion of the purchase and sale of the relevant Securities pursuant to an exercised Put Option in accordance with this Article.

(ii) "**Option Commencement Date**" means January 1, 2028.

(iii) "**Put Option Notice**" means a written notice issued by the Investor to the Principal Promoter for exercising the Put Option.

(iv) "**Put Option Consideration**" means the price per Security payable for the Put Securities, equal to the Fair Market Value determined in accordance with Article 25D.5.

(v) "**Independent Valuer**" means any Big Six Accounting Firm appointed in accordance with Article 25D.5 to compute the Fair Market Value of the Securities in accordance with Applicable Law.

(vi) "**Put Longstop Date**" means the last day of the automatic extension of the Put Settlement Date for obtaining Approvals.

(vii) "**Source of Funds Verification**" has the meaning given in Articles 25D.6(a) and 25D.7.

Capitalised terms used but not defined in this Article 25D (*Put Option*) shall have the meanings assigned to such terms elsewhere in the Articles of Association. For clarity, references in this Article 25D (*Put Option*) to Promoter Group and Larger Promoter Group shall be construed in accordance with the definitions contained in the Articles of Association, and each member of the Promoter Group/Larger Promoter Group shall be bound to act through and be represented by the Principal Promoter for the purposes of this Article 25D (*Put Option*).

25D.2 Co-existence; No prejudice

(a) Nothing in this Article 25D (*Put Option*) limits the rights of the Investor under Article 25A (*Exit Options*), or any other rights available under Applicable Law.

25D.3 [INTENTIONALLY LEFT BLANK]

25D.4 Put Option

(a) **Grant**. Notwithstanding any other provision of the Articles of Association and without prejudice to the rights under Article 25A (*Exit Options*), on and from the Option Commencement Date, the Investor ("**Put Option Holder**") shall have the right but not the obligation ("**Put Option**") to issue a Put Option Notice requiring the Principal Promoter to purchase all the Securities then held by the Investor and its Affiliates ("**Put Securities**") at the Put Option Consideration determined in accordance with Article 25D.5. No transfer restrictions (including Reserved Matter approvals as may be required under the Articles of Association (if any) shall apply to transfers effected under this Article 25D.4 (*Put Option*).

(b) **Exercise Mechanics**. The Investor may, by delivering a Put Option Notice to the Principal Promoter and the Company on or after the Option Commencement Date, specify: (i) the Put Option Consideration; and (ii) the date on which the Put Securities shall be purchased by the Principal Promoter, which shall be on or after 90 (ninety) days from the date of the Put Option Notice ("**Put Settlement Date**"). The Put Settlement Date shall stand automatically extended for Approvals, provided that commercially reasonable endeavours shall be used to procure such Approvals as soon as reasonably practicable.

(c) **Put Completion Conditions**. Completion of a Put Option shall be subject to receipt of all Approvals and Applicable Law.

(d) **Purchaser and Payment**. For the avoidance of doubt, under a Put Option, the purchaser is the Principal Promoter, and the Put Option Consideration shall be paid by the Principal Promoter to the Investor at Completion.

25D.5 Determination of Fair Market Value

(a) If the Put Option Holder is desirous of exercising its Put Option, it shall, contemporaneously with its Put Option Notice (or within 5 (five) Business Days thereafter), issue a written request to the Company requiring the Company to appoint an Independent Valuer to compute the Fair Market Value per Security. The Independent Valuer shall be a Big Six Accounting Firm agreed by the Investor and the Principal Promoter.

(b) The Company shall, at its own cost, procure the Independent Valuer to independently compute and deliver to the Investor and the Principal Promoter a statement certifying the Fair Market Value within 30 (thirty) days of its appointment. The computation of the Independent Valuer shall be final and binding on the Parties.

(c) The Fair Market Value shall be determined in accordance with Applicable Law (including any applicable pricing guidelines).

25D.6 Payment Mechanics

(a) **No Use of Company Funds; Source of Funds**. No funds or assets of the Company or any of its Affiliates shall be used, directly or indirectly, to finance any purchase of Securities under this Article 25D. The Principal Promoter shall deliver to the Investor, prior to the applicable settlement date, satisfactory documentary evidence of sources of funds in the form reasonably required by the seller, and shall undertake and cooperate with any Source of Funds Verification as set out in Articles 25D.7(a) and 25D.7(b).

25D.7 Source of funds; AML / KYC

(a) Prior to the applicable settlement date, the Investor may require the Principal Promoter to undertake a Source of Funds Verification (including KYC/AML verification) confirming that: (i) the Principal Promoter's funding for purchasing the Securities is generated from legitimate, verifiable sources and is not in contravention of Applicable Laws relating to corruption, money laundering and sanctions; (ii) the source of funds is not from a politically exposed person (as defined under Applicable Law); and (iii) no funds or assets of the Company or its Affiliates have been used, directly or indirectly, to finance the purchase.

(b) If the outcome of the Source of Funds Verification identifies a contravention of Applicable Law or any adverse findings that would be expected to prohibit or render the transaction unlawful or result in either Party breaching Applicable Law, the Investor may refuse to consummate the transfer until such issues are remedied to the Investor's satisfaction or, if not remediable, may terminate the transaction without liability.

25D.8 Completion; Conditions Precedent

Completion of any transfer under this Article 25D shall be subject to receipt of all Approvals and compliance with Applicable Law. Each Party shall use commercially reasonable endeavours to procure the Approvals as soon as reasonably practicable.

25D.9 No Circumvention

The Parties shall not, and shall ensure its Affiliates do not, take any action (including transfers to Affiliates, creation of Encumbrances, or corporate restructurings) that frustrates or delays the consummation of a Put Option.

25D.10 Regulatory and Legal Compliance

The Parties shall cooperate to make all requisite filings and notifications in relation to all transfers under this Article 25D. If any approval condition requires modification of timelines or mechanics herein, the Parties shall in good faith agree amendments necessary to comply with Applicable Law while preserving the economic intent of this Article 25D.

25D.11 Purchase through affiliates / nominees

Notwithstanding anything contained in the Articles of Association, the Principal Promoter shall be entitled to purchase the Securities from the Investor either directly or indirectly through any Affiliates or nominees or third parties.

26. WINDING UP

26.1. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the 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.

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

(c) 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.

27. INDEMNITY

27.1 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.

28. COVENANTS

28.1 General covenants

28.1.1 Without limitation to the generality of this Article 28, the Promoters severally covenant with the Investor that they shall exercise all rights and powers available to them to procure that the Company comply with the undertakings set out in this Article 28.

28.1.2 Subject to the provisions of the Transaction Documents, the Promoters undertake that they shall retain management control of the Company, at all times.

28.1.3 The Promoters shall always conduct their affairs with respect to the Company in accordance with good corporate governance standards.

28.1.4 The Promoters covenant to the Investor that the Investor Investment Amount and all other amounts invested by the Investor from time to time in the Company shall not be used other than as provided for in the business plan.

28.1.5 The Promoters and the Company shall establish focused technology collaboration with the Investor. The Promoters and the Company shall collaborate formally with the Investor's technology team:

a) to ensure active and stake holder participation in the technology/IT strategy formulation of the Company;

b) by working with the Company's internal IT team or external provider to create digital or technology product road map aligned with strategy;

c) by working with internal IT team of the Company to introduce new digital or technology product for optimizing operations as well as innovative product introductions;

d) to support the Company's leadership to apply technology to solve business problems or enhancements of existing IT systems in place; and

e) to explore opportunities to introduce successful technology initiatives (i.e. digital products or systems in place) of the Company to other partners.

28.2 **Impairment**

The Company will not, by amendment of its Charter Documents or through any reorganization, recapitalization, Transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by the Company hereunder, but will at all times in good faith assist in the carrying out of all the Articles of the Articles of Association and in the taking of all such action, as may be necessary or appropriate, in order to protect the rights of the Investor against impairment.

28.3 **Compliance with the Agreement**

Subject to the rights of the Investor hereunder and the other terms of the Articles of Association, the Company shall at all times during the term of the SHA comply strictly with all its obligations under the Articles of Association, unless such obligations are specifically waived in writing by the Investor.

28.4 **Conduct of Business Operations by the Company**

Without prejudice to the terms of the Articles of Association (and the rights of the Investor hereunder), the Parties agree that the Company shall (and the Promoters shall so cause the Company to) undertake its Business in accordance with all best industry practices and Applicable Law, including on-going reporting to relevant bodies like Sa-dhan, MiX, MFIN etc. on required social performance indicators.

28.5 **Laws; Compliance; Business Practice**

28.5.1. The Company shall establish and maintain books and records, and prepare its periodic statements of accounts, in accordance with accounting practices and procedures established by the Company. These practices and procedures shall provide that the Company shall make and keep books and records, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company and devise and maintain a system of internal accounting controls.

28.5.2. The Company and the Promoters shall make commercially reasonable enquiries on all significant Third Parties, with which the Company and the Promoters may enter into a material contract, to ensure that business is conducted with reputable and qualified Third Parties.

28.5.3. The Company and the Promoters shall immediately and without any delay, report serious frauds to the audit committee of the Board.

28.5.4. The Company and the Promoters shall comply with all the anti-corruption, anti-bribery, anti-money laundering and U. S. Foreign Corrupt Practices Act and U. K. anti-bribery act provisions, to the best of their knowledge.

28.6 **Dividends**

The Company shall, to the extent permitted by Applicable Law, pay dividends within such time period as may be prescribed by Applicable Law.

28.7 **No pledge of Investor's Shares**

The Investor shall not be required to pledge the Investor Securities or provide any representations to any Third Parties or lenders to the Company.

28.8 **Compliance with anti-Money Laundering Laws**

28.8.1. The Company shall not: (i) engage in corrupt practices, fraudulent practices, or other illegal practices in connection with their business and operations; or (ii) engage in Money Laundering or act in breach of any Applicable Law relating to Money Laundering; or (iii) engage in the Financing of Terrorism. The Company shall comply with all anti-Money Laundering and combating the Financing of Terrorism laws and obtain all Authorisations required in connection thereto under Applicable Law. The Company shall take all steps in anticipation of known or expected future changes to or obligations under all anti-Money Laundering and combating the Financing of Terrorism laws in accordance with Applicable Law and further comply with the anti-Money Laundering and combating the Financing of Terrorism standards.

28.8.2. The Company shall comply with all provisions of the Prevention of Money Laundering Act, 2002 and the provisions of the Master Circular issued by RBI on "KYC Guidelines – Anti Money Laundering Standards - PMLA, 2002- Obligation of NBFCs" (bearing circular number DNBS (PD) CC No. 051/03.10.119/2015-16 dated July 1, 2015), as amended from time to time.

28.9 **Accounting and Financial Management**

The Company shall maintain in a timely and accurate manner (i) adequate accounting systems which adequately give a fair and true view of its financial condition and the results of its operations in conformity with the accounting standards and (ii) control system, management information system and financial control systems and books of account and other records.

28.10 **Engagement of Principal Promoter**

The Principal Promoter shall devote the maximum part of his working time per day, attention and abilities to the Company and its subsidiaries and shall in all respects conform to and comply with the orders and directions of the Board as may be issued from time to time. The Managing Director shall faithfully serve the Company to promote its interests. The Principal Promoter shall be responsible for the day to day management and affairs of the Company.

28.11 **Investor not to be considered Promoters**

The Company and the Promoters acknowledge that the Investor shall only be a financial investor and shall not acquire control and management of the Company. The Promoters are and shall remain in control of the Company and continue to manage the Company. The Company and the Promoters shall ensure that the Investor shall not be considered/ classified as a 'promoter' of the Company for any reason, whatsoever, and the Investor Securities are not subject to any restriction (including that of lock-in or other restriction), which are applicable to promoters under any Applicable Law.

28.12 **Principal Promoter Compensation**

The Company and the Promoters shall ensure that any managerial compensation payable to the Principal Promoter for every financial year shall be in accordance with Applicable Law and the same shall be confirmed and presented by the statutory auditor of the Company before the audit committee each Financial Year.

28.13 **Implementation of the system and process**

The Promoters shall do all acts and exercise their voting rights to enable the Investor to consider the Company's financial statements in its consolidated financial statements in line with the consolidation requirement under International Financial Reporting Standards (IFRS 10) for public offering purposes of the Investor during the year 2022 or 2023.

28.14 **Convergence of Audit timelines**

Though the Investor fully agrees and acknowledges the fact that the Company and Promoters have supported fully on all request received from the Investor (viz., arranging field visits, periodical audits, Investor's visit, etc.) and the Company shall extend similar support in future, it is agreed between the Company, Promoters and Investor that the statutory audit of the Company and management financial audit (Investor's group audit), subject to support received from group auditor(s) performing 'management financial audit' for the fiscal year ending March 31, 2023, will be completed by the end of May 2023 on a best effort basis. Any delay will be resolved with good faith discussion among relevant Parties.

29. AMENDMENTS TO THE CHARTER DOCUMENTS

29.1 Each Shareholder shall vote and shall take all other action necessary or required (including amendments to the Charter Documents of the Company) to ensure that at all times the Charter Documents facilitate, and do not conflict with the provisions of the SHA.

Names, Description Occupation, and Address of Subscriber	Signature of Subscribers	Name, Addresses description and Signatures of witnesses
1. VEENA GOEL W/o R.K. GOEL 110 FF, 2099/38, Naiwala K. Bagh New Delhi-5 (Business)	Sd/-	I witness signatures of all the subscribers Sd/- Arun Chawla (Chartered Accountant) S/o Shri J. C. Chawla 20/22, East Punjabi Bagh, New Delhi-110026 M. No. 88220
2. Rajinder Kumar Goel S/o Sh. H.K. Goel 110, FF 2099/38, Naiwalan K. Bagh, N. Delhi-5. Profession (Chartered Accountant)	Sd/-	
3. Mohinder Singh S/o Sh. Taley Ram, WZ-727A, Palam Village New Delhi-45. (Business)	Sd/-	
4. Naresh Kumar S/o Shri Taley Ram WZ-727A Palam Village New Delhi-45 (Business)	Sd/-	
5. Anita Rani W/o Sh. Naresh Kumar WZ 727A, Palam Village New Delhi (Business)	Sd/-	
6. Subhash Chand S/o Sh.Taley Ram WZ-727A, Palam Village New Delhi-45. (Business)	Sd/-	
7. Sukh Pal Singh S/o Shri Balley Ram 110, F.F. 2099/38, Nai Wala Karol Bagh New Delhi-5 (Business)	Sd/-	

Place : New Delhi

Dated : 05-05-1995

SCHEDULE I: RESERVED MATTERS

PART A: RESERVED MATTERS FOR THE INVESTOR HOLDING AT LEAST 10% OF THE SHARE CAPITAL OF THE COMPANY ON A FULLY DILUTED BASIS

1. Altering the Charter Documents of the Company, or undertaking any other action, that may alter or change the rights, privileges or preferences of the Investor and/or the securities held by the Investor in the Company under the SHA, other than changing the authorised share capital of the Company.

2. Material changes in the mission, structure and/or activities of the Business, or entering into a new line of business. For the avoidance of doubt, it is hereby clarified that business correspondent (BC) or co-lending business shall not be treated as new line of business.

3. Any (i) merger, de-merger, acquisition, amalgamation, reconstruction, re-capitalization, consolidation or other similar business combination involving the Company or any of its Affiliates; (ii) any reduction in share capital or variation in rights attached of any class of shares; (iii) any trade sale involving the Company; (iv) any reclassification of any component of the Share Capital, or other reorganization involving the Company; or (v) sale or exclusive license of all or substantially all of the assets (including intellectual property) of the Company.

4. Any change to / in the capital structure of the Company other than: (i) any change in the authorised capital of the Company; and/ or (ii) any change in the capital structure of the Company arising from or in connection with the issuance of Securities of the Company at a price per Security that is equal to or higher than the Dilution Price.

5. Any alteration of the rights of the Investor and any variation in rights of any class of Shareholders.

6. Delegation of authority or powers to the Promoters or employee of the Company other than in the ordinary course of business or for other matters as already approved in the Annual Budget.

7. Any deviation in capital expenditure, or acquisition / leasing of assets over 20% (twenty percent) of the approved Annual Budget.

8. Any writing off any amounts by the Company in its books of accounts other than in the ordinary course of business.

9. The Company licensing, assigning, selling or disposing off (in a single or a series of transactions) assets (including intellectual property) of the Company, other than in ordinary course of business.

10. Incurring, outside the ordinary course of business of the Company, of any indebtedness by or creation of mortgage, hypothecation, lien, lease, pledge or

other charge on the assets of the Company or any voluntary prepayment of debt (other than refinancing on superior terms which shall require approval of the Treasury committee), except as approved in the Annual Budget or any revisions to such Annual Budget.

11. All incurrence of loan or issue of debenture and/or bonds where the lender and/or the debenture/bond holder has right to convert to equity, except in cases where such conversion are linked to event of default happening with respect to credit facilities availed by the Company from various lenders/debenture holders/banks.

12. The Company (1) commencing any case, proceeding or other action (a) under any bankruptcy, insolvency or similar law seeking to have an order of relief entered with respect to it or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganisation, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or (b) seeking appointment of a receiver, trustee, custodian or other similar official for it or all or any substantial part of its property, or (2) admitting in writing its inability to pay its debts when they become due.

13. Finalization, approval, adoption or amendment of the Annual Budget of the Company from time to time and any deviation of over 10% (Ten percent) by the Company of the revenue in the Annual Budget and deviation over 30 % of profits before tax as projected in the Annual Budget.

14. Other than in the ordinary course of business and for engaging in Business Correspondent (BC) or Co-lending business, the Company (1) entering into any joint venture, partnership, strategic, financial or other form of alliance or commencing or acquiring or investing in any business or entity ; or (2) establishing or setting up any subsidiary, or acquisition and/or transfer of interest in the capital of other companies or further investment in existing subsidiaries or strategic purchase by the Company of equity securities in any company (no purchase or securities, either private or publicly traded, for speculative or non-strategic investment purposes to be allowed, other than high grade money market securities).

15. Except if required under the Applicable Law, changing the composition or size of the Board.

16. Any decisions in relation to an IPO or listing of securities of the Company on any Exchange, except in relation to an IPO in which (a) the price per Security is equal to or above INR 194 (Rupees One Hundred and Ninety-Four), and (b) the Investor is able to sell its entire shareholding in an offer for sale in such IPO.

17. The Company authorizing, issuing, allotting, repurchasing, redeeming, altering, reorganizing or retiring (a) any Equity Shares; (b) any options in respect of Equity Shares; and (c) any Securities convertible into Equity Shares. Creating a new class of securities of the Company. Any alteration or change to the rights, preferences or privileges of preference shares of the Company. Any reclassification of outstanding Shares into Shares having preferences or priority as to dividend or assets senior to or on a parity with the securities held by Investor.

Permitting the registration (upon subscription or Transfer of any Shares) of any Person as a Shareholder in violation of the SHA and the Charter Documents. For avoidance of doubt, this Reserved Matter shall not: (i) include any change to the authorised share capital of the Company; and (ii) apply in respect of any issue of Security(ies) at a price equal to or above the Dilution Price.

18. The Company declaring or paying any dividend or other distribution (whether in cash, securities, property or other assets).

19. The Company entering into any arrangement, contract or agreement with any "**Related Party**" (i.e., the Promoters or Promoters Family, Key Employees), except any emoluments and bonus payable, and any loans and advances to the employees of the Company as per the approved policy of the Company.

20. Any changes to the statutory auditors of the Company and any appointment of statutory auditors of the Company (except for reappointment of existing auditors).

21. Any changes to the tax and accounting policies, applicable accounting standards, or changes in the financial year of the Company, except if mandated by law. Reappointment of existing auditors shall be excluded for this purpose

22. Execution, renewal, amendment, alteration or novation of any contract (except borrowing facilities availed by the Company and such other contracts entered in Ordinary course of business) entered into by the Company with a minimum value of INR 200,000,000 (Rupees Two Hundred Million Only).

23. Subject to Applicable Law, Appointment, removal or change, and terms thereof, of the CFO or the company secretary of the Company, or any changes in their terms of employment.

24. Approval and / or adoption of financial statements and annual accounts of the Company and any change to such financial statements and annual accounts.

25. Commencement or termination/settlement of any litigation, arbitration proceedings, claims, actions or suits of value exceeding INR 100,000,000 (Rupees Hundred Million Only).

26. Except (a) in the ordinary course of business (b) on the arm's length basis and (c) any guarantee or loan arrangements with respect to the subsidiary of the Company, making of any loans or advances by the Company or its Subsidiaries to any Shareholder or any Third Party (excluding the borrowers of the Company in the ordinary course of business or to employees as per approved policy and within approved Annual Budget) or the entry by the Company into any guarantee (including bank and other performance guarantees), indemnity, or surety or any other contract of a similar nature in favour of or for the benefit of any Shareholder, Director, Affiliates, or any Third Party.

27. Except investment as per investment policy approved by the Board, any investments by way of deposits, loans or subscription to shares and debentures or any investment in securities for treasury operation.

28. Change in the ESOP pool, or alteration, amendment, termination or creation of any fresh ESOP pool.

29. Change in the name of the Company.

30. Any agreement, arrangement, transaction or assignment of intellectual property rights including those relating to copyrights, trademarks, patents and designs.

For avoidance of doubt, each of the Reserved Matters mentioned in this Part A of Schedule I shall apply (where applicable) *mutatis mutandis* to the subsidiary(ies) of the Company.

PART B: RESERVED MATTERS FOR THE INVESTOR HOLDING BELOW 10% OF THE SHARE CAPITAL OF THE COMPANY ON A FULLY DILUTED BASIS

1. Altering the Charter Documents of the Company, or undertaking any other action, that may alter or change the rights, privileges or preferences of the Investor and/or the securities held by the Investor in the Company under the SHA.

2. Any (i) merger, de-merger, acquisition, amalgamation, reconstruction, re-capitalization, consolidation or other similar business combination involving the Company or any of its Affiliates; (ii) any reduction in share capital or variation in rights attached of any class of shares; (iii) any trade sale involving the Company; (iv) any reclassification of any component of the Share Capital, or other reorganization involving the Company; or (v) sale or exclusive license of all or substantially all of the assets (including intellectual property) of the Company.

3. Any alteration of the rights of the Investor and any variation in rights of any class of Shareholders

4. The Company (1) commencing any case, proceeding or other action (a) under any bankruptcy, insolvency or similar law seeking to have an order of relief entered with respect to it or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganisation, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or (b) seeking appointment of a receiver, trustee, custodian or other similar official for it or all or any substantial part of its property, or (2) admitting in writing its inability to pay its debts when they become due.

PART C: PRINCIPAL PROMOTER RESERVED MATTERS

1. Amendment, replacement or any change to the Articles and/or Memorandum of Association of the Company, or rights or terms of any class of securities of the

Company, which adversely affect the rights granted to the Promoter under the Articles of Association.

2. Any Liquidation Event (other than with respect to any sale of any Shares which shall be governed by Article 6 to 6G of the Articles of Association) prior to the Exit Period.

3. Creating or authorizing the creation or issuance of, any securities of the Company, save and except issuance of securities to the Investor pursuant to exercising their anti-dilution rights in accordance with the Articles of Association.

4. Undertaking a buy-back of Shares or reduction of share capital of the Company, in a disproportionate manner or on terms which are not identical for the Investor on one hand and the Promoter and its Affiliates on the other hand, prior to the Exit Period.

5. Any acquisitions or investments by the Company in any other Person, other than in the ordinary course of business or as set out in the Annual Budget.

6. Subject to any distributions required to be made under Clause 9 (*Liquidation Preference*), any declaration or payment of dividends or any distributions to the Shareholders of the Company, or adoption or amendment of the dividend policy of the Company, in a manner which seeks to treat different classes of securities in a disproportionate manner.

7. Management control of the affairs of the Company including the appointment, removal or change in employees of the Company, other than CFO and company secretary.

8. Other than as required by Applicable Law, changes in any accounting standards, policies or principles of the Company.