

NOTICE

Notice is hereby given that the **Extra Ordinary General Meeting (EGM)** of the members of Arohan Financial Services Limited (“**Arohan**” or the “**Company**”) will be held on Saturday, November 26, 2022, at 15:00 HOURS (IST) through Video Conferencing (‘VC’)/Other Audio-Visual Means (‘OAVM’) facility at a **shorter notice** to transact the following business:

SPECIAL BUSINESS:

1. **ADOPTION OF NEW/REVISED ARTICLES OF ASSOCIATION OF THE COMPANY IN ODER TO ALIGN THE SAME WITH RESPECT TO THE CHANGE IN THE AMENDED AND RESTATED SHAREHOLDING AGREEMENT**

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with rule 33 of the Companies (Incorporation) Rules, 2014 (along with any rules thereunder, including any statutory modification(s) or re-enactment thereof for time being in force and as may be enacted from time to time) (the “Act”) , and the Articles of Association of the Company (the “AOA”), as agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee and sub-committee which the Board may have constituted or shall hereinafter constitute to

exercise its powers including the powers conferred by this resolution) and in order to align the same with respect to the change in the Amended and Restated Shareholding Agreement, the consent of the shareholders of the Company be and is hereby accorded to substitute its existing Article of Association with a new set of Articles of Association.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Managing Director, the Chief Financial Officer and the Company Secretary are severally, on behalf of the Company, be and are hereby authorized to sign, execute, amend, deliver all such agreements, documents, deeds or instruments as may be required in this regard, as well as amendments or supplements thereto and to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Board, as the case may be.”

"RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any director or company secretary of the

Company be furnished to such persons and be filed with the Registrar of Companies, as may be deemed necessary."

2. APPROVAL FOR RELATED PARTY TRANSACTIONS

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s) and as agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee and sub-committee which the Board may have constituted or shall hereinafter constitute to exercise its powers including the powers conferred by this resolution) approval of the shareholders of the Company be and is hereby accorded to enter into arrangements/transactions/contracts with Shivalik Small Finance Bank Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, relating to transactions the details of which are more particularly set below in Annexure-A, provided however that the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into by the Company with the Related Party and remaining outstanding at any one point in time shall not exceed the limits mentioned below during any one financial year, provided that the said transactions are entered into/ carried out on

arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors;

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount
Shivalik Small Finance Bank Limited	Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations	Term loan	INR 10 Crore
Shivalik Small Finance Bank Limited	Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations	Direct Assignment	INR 100 Crore
Shivalik Small Finance Bank Limited	Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations	Banking Correspondence	Upto INR 100 Crore

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Managing Director, the Chief Financial Officer and the Company Secretary are severally, on behalf of the Company, be and are hereby authorized to sign, execute, amend, deliver all such agreements, documents, deeds or instruments as may be required in this regard, as well as amendments or supplements thereto and to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary,

proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Board, as the case may be.”

"RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any director or company secretary of the Company be furnished to such persons and be filed with the Registrar of Companies, as may be deemed necessary."

By order of the Board of Directors

Date: November 23, 2022

ANIRUDH SINGH G THAKUR

Place: Kolkata

Head- Legal, Compliance & Company Secretary

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021 December 14, 2021 and May 5, 2022 respectively ("MCA Circulars, permitted holding of the EGM through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (along with any rules thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time) ('the Act') and applicable MCA Circulars, the EGM of the Company is being conducted through VC/OAVM (hereinafter called as 'e-EGM').
2. The deemed venue for e-EGM shall be the registered office of the Company i.e. PTI Building, 4th Floor, DP-9, Sector-V, Salt Lake Kolkata - 700091.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS e-EGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM,**

PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS

***e*-EGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF *e*-EGM ARE NOT ANNEXED TO THIS NOTICE.**

4. Members attending the *e*-EGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization, etc., authorizing their representative to attend the *e*-EGM on its behalf and to vote in the *e*-EGM.
6. Explanatory Statement pursuant to Section 102 of the Act, is attached with this Notice of *e*-EGM.
7. The facility of joining the *e*-EGM through VC /OAVM will be opened 30 minutes before and will be open up to 15 minutes after the scheduled start time of the *e*-EGM, i.e. from 14:30 HOURS (IST) to 15:15 HOURS (IST).
8. Notice of the *e*-EGM is being sent only through electronic mode to the Members whose e-mail address is registered with the Company or the Depository Participant(s). Notice calling the *e*-EGM has been uploaded on the website of the Company at www.arohan.in.
9. To receive communications through electronic means, including Notices, members are requested to kindly register/update their email

address with their respective depository participant, where shares are held in electronic form. Where shares are held in physical form, members are advised to register their e-mail address with compliance@arohan.in

10. The transfer of securities (except transmission or transposition of shares) of the Company shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to members holding shares in physical form and requesting them to dematerialise their physical holdings.
11. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
12. The Company has been maintaining, *inter alia*, the following statutory registers at its registered office at PTI Building, 4th Floor, DP-9, Sector-5, Salt Lake, Kolkata-700091:
 - i) Register of contracts or arrangements in which directors are interested under Section 189 of the Act;
 - ii) Register of directors and key managerial personnel and their shareholding under Section 170 of the Act.

In accordance with the applicable MCA circulars, the said registers will be made accessible for inspection through electronic mode, and shall remain open and be accessible to any member during the continuance of the meeting.

13. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance to compliance@arohan.in during the period starting from November 24, 2022 (10:00 a.m.) to November 25, 2022 (6:00 p.m.). The queries may be raised precisely and in brief to enable the Company to answer the same suitably at the meeting.
14. In conformity with the applicable regulatory requirements, the Notice of this e-EGM is being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
15. Instructions for joining the e-EGM are as follows:
 - Members will be able to attend the e-EGM through VC/OAVM provided by the Company.
 - Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.

- Further, members will be required to allow camera, if any, and hence must use internet with a good speed to avoid any disturbance during the meeting.
- While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- Members who need technical assistance before or during the e-EGM can contact the Company Secretary/Secretarial Department at +91 9883733233/8981444132/9038329510.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE

As required under Section 102 of the Companies Act, 2013 (including any statutory modifications) thereto or reenactments made thereunder, if any, for the time being force (the “**Act**”), the following explanatory statement sets out all material facts relating to the business mentioned under Item number 1 and 2 of the accompanying Notice:

Item No. 1 ADOPTION OF NEW/REVISED ARTICLES OF ASSOCIATION OF THE COMPANY IN ORDER TO ALIGN THE SAME WITH RESPECT TO THE CHANGE IN THE AMENDED AND RESTATED SHAREHOLDING AGREEMENT

The Company proposes to raise capital on a preferential basis through private placement offer by issuing Cumulative Compulsory Convertible Preference Shares (CCPS). In connection with the said Offer, the Company is required to amend its existing Article of Association (AOA) with respect to the change in the Amended and Restated Shareholding Agreement.

The Board of Directors, in their meeting held on November 23, 2022, discussed and approved the amended Article of Association of the company (AOA) in order to align the same with respect to the change in the amended and restated shareholding agreement, subject to the approval of the Shareholders of the Company.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, any amendment of the Articles of Association of a Company requires the approval of the shareholders of the Company.

As required by Section 102(3) of the Companies Act, 2013, the copy of the proposed Articles of Association is attached and marked as Annexure B herewith and the same shall be available for inspection at the Registered Office of the Company during business hours from 9:30 A.M. to 6:30 P.M.

The Board of Directors recommends passing of the resolution as set out at item no. 1 of this Notice as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or the relatives thereof are concerned or interested in this resolution except to the extent of their shareholding in the Company, if any.

Item No. 2 APPROVAL FOR RELATED PARTY TRANSACTIONS

The Company propose to enter into various transaction with Shivalik Small Finance Bank Limited as mentioned below:

- (A)** Term Loan;
- (B)** Direct Assignment; and
- (C)** Banking Correspondence.

Mr. Dinesh Kumar Mittal, the Chairman of the Company, has been appointed as Director in the Board of the Shivalik Small Finance Bank limited, w.e.f September 09, 2022 and holds 30% Shareholding in that Company.

According to the Section 2(76)(v) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, “related party” with reference to a company, means—

a public company in which a director or manager is a director or and holds along with his relatives, more than two per cent of its paid-up share capital;

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transaction (‘RPT’) with an aggregate value exceeding INR 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an ordinary resolution. Accordingly, the Company entering into transaction with the Shivalik Small Finance Bank limited amounting upto INR 210 Crores, which is exceeding 10% of annual consolidated turnover (INR 90.17 Crores) of the Company as per the last audited financial statements of the Company, shall be considered as material transaction, and as such will require the approval of the shareholders to enter into arrangements/transactions/contracts with the related party.

Thus, as per the above stated provisions of the Companies Act and SEBI (LODR) Regulations, 2015, Mr. Dinesh Kumar Mittal becoming the director of Shivalik Small Finance Bank Limited and holding 30% shareholding and also being the chairman of the Arohan Financial Services Limited falls under the definition of Related Party and hence any transaction entered into by the Company with Shivalik Small Finance Limited falls under the Related Party Transaction.

Thus, Shivalik Small Finance Bank limited is to be considered as Related Party as per Section 2(76)(v) of Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from September 09, 2022.

The Company had already entered into the Banking Correspondence agreement with Shivalik Small Finance Bank Limited on June 21, 2022, but no transaction had yet occurred under the said agreement.

Information pursuant to SEBI circular no. SEBI/ HO/ CFD/ CMD1/ CIR/P /2021/662 dated November 22, 2021

Sn.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its	Shivalik Small Finance Bank Limited and it is a Related Party within the meaning of Section 2(76) of

	concern or interest (financial or otherwise);	the Act and Regulation 2(1)(zb) of the Listing Regulations
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Dinesh Kumar Mittal is a Director in the Board of Shivalik Small Finance Bank Limited
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	As per Annexure A
d.	Value of Transaction	As per Annexure A
e.	Annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	INR 90172.57 Lakhs
2.	Justification for the transaction	The Company being a NBFC, it is a normal routine transaction.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction	
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature	

	of indebtedness; - cost of funds; and - tenure	As mentioned in Annexure A
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The Company being a NBFC company, it is a routine transaction. The proposed RPTs are on arm's length basis and in the ordinary course of business. Further, refer Annexure A
5.	Rationale / Benefit of the transaction and why this transaction is in the interest of the Company	As per Annexure A
6.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice and Annexure- A

Further, the details of the transaction are hereunder:

- **The name of the related party and nature of relationship:-**

Name:- Shivalik Small Finance Bank Limited

Nature of Relationship:- Related Party as per Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI(Listing Obligations and Disclosure Requirements).

- **the nature, duration of the contract and particulars of the contract or arrangement;-** As per Annexure “A”
- **the material terms of the contract or arrangement including the value, if any;-** As per Annexure “A”
- **any advance paid or received for the contract or arrangement, if any;-** Nil.
- **the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;-** As per the Market Price.
- **whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors;-** All factors relevant to the Contract have been considered.
- **any other information relevant or important for the members to take a decision on the proposed transaction.:-** NIL

The Board of Directors recommends passing of the resolution as set out at item no. 2 of this Notice as an Ordinary Resolution.

Except Mr. Dinesh Kumar Mittal and his relatives, none of the other Directors or Key Managerial Personnel of the Company or the relatives thereof are



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concerned or interested financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any.

By order of the Board of Directors

Date: November 23, 2022

ANIRUDH SINGH G THAKUR

Place: Kolkata

Head- Legal, Compliance & Company Secretary

Annexure A

Terms and Conditions of the transactions

Transactions:-

1. To avail Term loan from Shivalik Small Finance Bank (**Shivalik**) of INR 10 Cr
2. To undertake direct assignment transaction with Shivalik upto INR 100 Cr of purchase consideration
3. To act as Business Correspondent (BC) to Shivalik for sourcing MFI customers in the state of Rajasthan

Background

Arohan Financial Services Limited (AFSL) is in discussion with Shivalik to undertake above transactions as part of normal business. The terms of each transaction are stated hereunder:

A. Term Loan (proposed) of INR 10 crores:

Parameters	Shivalik (Proposed)	Standard Chartered Bank (Comparative transaction)
Execution Date	By 31 December 2022	7 November 2022
Sanctioned Amount	INR 10 Cr	INR 196 Cr
Rate of Interest	11.13%	11.13%
Tenure	24 months	24 months

B. Direct Assignment (proposed) upto INR 100 crores:

Parameters	Shivalik (Proposed)	State Bank of India (Comparative Transaction)
Execution Date	By 31 December 2022	28 July 2022
Purchase Consideration	Upto INR 100 Cr	INR 150 Cr
Rate of Interest	10.95%	10.95%
Others	Assignee share 85% & Assignor Share 15%	Assignee share 85% & Assignor Share 15%

Tenure for the Direct Assignment transaction will be upto 24 months.

C. Business Correspondent (BC) of Shivalik:

Company is in a process to open new geographies for business in order to mitigate the concentration risk. We have identified Rajasthan, Haryana and Gujarat as potential market for our next phase of expansion. Shivalik is evaluating a proposal to consider AFSL as its BC in Rajasthan market. The projected business with Shivalik is estimated to be upto INR 100 crores. Following are the terms of BC agreement:

Parameters	Shivalik (Proposed)	IndusInd Bank (Comparative Transaction)
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Operationalization Date	Before 31 December 2022	5 July 2016
Servicer fee (commission)	11% of amount collected & 0.5% of disbursement amount (plus taxes)	11.50% of amount collected (plus taxes)
FLDG	5% of quarter end AUM	15% of the disbursement

Tenure for the Business Correspondent (BC) of Shivalik is 3 years.

By order of the Board of Directors

Date: November 23, 2022

ANIRUDH SINGH G THAKUR

Place: Kolkata

Head- Legal, Compliance & Company Secretary

Annexure B

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF

AROHAN FINANCIAL SERVICES LIMITED

1. PRELIMINARY

The regulations contained in Table 'F' in the First Schedule of the Companies Act, 2013 shall apply to this Company except so far as such regulations are altered or are varied or are repugnant to these presents, but the regulations of the management of the Company and for the observance thereof by the members of the Company and their representatives, shall subject to any exercise of the statutory power of the Company in reference to the repeal or alteration of or addition to its regulation by the special resolution as prescribed by the said Companies Act, 2013 be and as are contained in these Articles.

2. DEFINITIONS

2.1 In these Articles, unless there be something in the subject or context inconsistent therewith, the following words or expressions shall have the following meanings:

Act or the Companies Act means the Companies Act, 2013, as amended from time to time and shall include any statutory replacement or re-enactment thereof;

Act of Insolvency means the occurrence of any one or more of the following events with respect to the Company under the Insolvency and Bankruptcy Code, 2016 and/or any other applicable law (as the case may be):

- (a) if a financial creditor or an operational creditor or the Company itself, upon commission of a default by the Company initiates corporate insolvency resolution process by making an application to a relevant adjudicating authority and such application is either not withdrawn by such creditor or if such petition is admitted by the relevant adjudicating authority, in each case, within the statutory timelines prescribed under the Insolvency and Bankruptcy Code, 2016, or admission by a competent court of a petition for the winding up or liquidation of the Company; or
- (b) if the relevant adjudicating authority initiates the liquidation process of the Company in the event that either no corporate insolvency resolution plan is received by the relevant adjudicating authority within the prescribed period or if such plan is rejected by the relevant adjudicating authority for non-compliance with the statutory

requirements; or

- (c) if any action or proceeding is initiated voluntarily by the Company in relation to its liquidation, including the passing of a resolution for the voluntary winding up or liquidation or dissolution of the Company; or
- (d) appointment of a resolution professional (whether interim or not), receiver or liquidator in respect of the Company or any Asset of the Company;

For the purposes of the definition of the term “**Act of Insolvency**”, default shall mean the non-payment of debt of an amount prescribed under the Insolvency and Bankruptcy Code, 2016 when whole or any part or instalment of the amount of debt has become due and payable and is not repaid by the Company. For the avoidance of doubt, it is clarified that in the event any of the above proceedings as specified in paragraphs (a), (b), (c) and (d) are withdrawn or terminated or not admitted by the relevant adjudicating authority, then such proceeding shall not be construed as an “Act of Insolvency” and none of the consequences under these Articles that are related to the occurrence of an “Act of Insolvency” shall get triggered or if such consequences are already triggered by any Party, then all actions pursuant thereto shall be reversed;

Affiliate of a Person (the **Subject Person**) shall mean,

- (a) in the case of any Subject Person other than a natural person:
 - (i) where the Subject Person is other than Persons covered under sub-Articles (ii), (iii), (iv), and (v), any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with the Subject Person,
 - (ii) where the Subject Person is Tano, it includes any successor fund to Tano, and any co-investment partnership, special purpose or other vehicle of Tano,
 - (iii) where the Subject Person is MIFIF, it includes any successor fund to MIFIF, and any co-investment partnership, special purpose or other vehicle of MIFIF,
 - (iv) where the Subject Person is TR Capital, it includes any successor fund to TR Capital, and any co-investment partnership, special purpose or other vehicle of TR Capital,
 - (v) where the Subject Person is TIAA, it includes any investment vehicle, whether existing or future, managed or advised by Nuveen Alternatives Advisors LLC,

- (b) in the case of any Subject Person that is a natural person:
- (i) any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, is Controlled by the Subject Person,
 - (ii) any other Person who is an immediate family member of such Subject Person i.e. the father, mother, son, daughter or spouse of each Subject Person; or
 - (iii) any member of a Hindu undivided family of which such Subject Person is a karta or member; in the case of any Subject Person that is a natural person,
- (c) in respect of AG-II, and any funds managed or promoted by AG-II and any funds under the common Control with AG-II shall also be considered as Affiliates of AG-II provided however, that the promoters and AG-II shall not be deemed to be Affiliates of each other.

AG-II means AavishkaarGoodwell India Microfinance Development Company-II Limited, a Global Business License Category-I company incorporated under the laws of Mauritius;

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

AG-II Observer has the meaning given to it in Article [●];

Alternate Directors has the meaning given to it in Article [●];

Alternate Investor Director has the meaning given to it in Article [●];

Alternate Promoter Director has the meaning given to it in Article [●];

Annual Strategic Business Plan means the business plan prepared by the Company and as approved by the Board from time to time with respect to every Financial Year containing, (a) full particulars of the operating performance budget, and (b) other key performance indicators applicable to a company engaged in the business of microfinance, for the concerned Financial Year. It is clarified that the operative business plan for a Financial Year applicable to the Company shall be the Annual Strategic Business Plan approved by the Board for that Financial Year.;

Anti – Dilution Event has the meaning given to it in Article [●];

Articles means the articles of association of the Company and as subsequently amended from time to time;

As Converted Basis means the equity shareholding ownership in the Company at the relevant point in time as calculated after taking into account all the issued and outstanding Equity Shares and the Preference Shares issued, and all outstanding options, warrants, convertible notes, convertible debentures, employee stock options, appreciation rights or other convertible options reserved for issuance but unissued at such date (whether or not by their terms then currently exercisable or exchangeable), if any, from time to time and all other Securities of the Company as if all such options, warrants, convertible debentures and all other outstanding Securities were converted to Equity Shares at that point in time and such calculation shall take into consideration *inter alia* all Share splits, bonus issuances if any;

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

AVMS means Aavishkaar Venture Management Services Private Limited, a private limited company incorporated under the laws of India;

Big Four means KPMG, PricewaterhouseCoopers, Deloitte & Touche and Ernst & Young, acting through or represented by their respective audit teams or affiliate audit firms permitted to practice in India under the regulations of the Institute of Chartered Accountants of India;

Board means the board of Directors as nominated and elected from time to time in accordance with Article [●];

Bonus Issuance has the meaning give to it in Article [●];

Bonus Long Stop Date has the meaning give to it in Article [●];

Business means the business currently being undertaken by the Company and any other business that is authorized to be undertaken by the Company in accordance with the Memorandum including but not limited to (a) the provision of financial services (including micro finance) to low income households; (b) distribution and marketing of related activities thereof and provision of other financial services and technical assistance services in an integrated manner to its customers; and (c) all of the existing and future financing operations of the Company and/ or its Subsidiaries (as defined hereinafter) and such other allied businesses as the Company may undertake as a non-banking financial company micro-finance institution, as shall be regulated by the RBI from time to time and/ or such other allied businesses as its Subsidiaries may undertake;

Business Day means a day (other than a Saturday or Sunday) on which banks are generally open in Kolkata (India), Mumbai (India), Denmark, Mauritius, New York (United States of America), and Singapore for normal business transactions;

Buy Out Event has the meaning given to it in Article [●];

CFC has the meaning given to it in Article [●];

Chairman means the chairman of the Board;

Closing Date has the meaning given to it in the Share Subscription Agreement;

Code has the meaning given to it in Article [●];

Company shall mean Arohan Financial Services Limited, a public limited company incorporated under the laws of India and having its registered office is at PTI Building, 4th Floor, DP -9, DP Block, West Wing, Sector V, Salt Lake City, Kolkata – 700091;

Competitor means any entity that is registered as a non-banking financial company - micro finance institution or a small finance bank or a bank (“**Relevant Person**”), and any Person in Control of or Controlled by the Relevant Person; provided, however, any financial investor (i.e. any Person engaged in the business of making investments) which has an investment in any of the entities mentioned above solely as a passive investor, where such investment does not exceed, directly or indirectly, 15% (Fifteen percent) of the total paid up share capital of the concerned entity shall not be considered as a ‘Competitor’;

Confidential Information has the meaning given to it in Article [●];

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

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

Deed of Adherence means a deed in the form set out in Schedule 4 of the SHA ;

Differential Right Protection has the meaning given to it in Article [●];

Dilutive Event has the meaning given to it in Article [●];

Director means a director of the Company;

Director Undertaking has the meaning given to it in Article [●];

Dispute has the meaning given to it in Article [●];

Drag Along Amount has the meaning given to in Article [●];

Drag Along Notice has the meaning given to in Article [●];

Drag Along Purchaser has the meaning given to in Article [●];

Drag Along Right has the meaning given to in Article [●];

Drag Completion Date has the meaning given to in Article [●];

Dragging Investor has the meaning given to it in Article [●];

Dragged Shares has the meaning given to it in Article [●];

Effective Date means the Closing Date as defined in the Share Subscription Agreement;

Electronic Mode means any video conferencing facility *i.e.* audio visual electronic communication facility employed by the Company which enables all Persons participating in that meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting that satisfies the prescribed requirements of applicable law;

Encumbrance means any mortgage, charge (fixed or floating), pledge, lien, option, claim, power of sale in favour of a Third Party, right to acquire, right of pre-emption, assignment by way of security or trust arrangement for the purpose of providing security, any security interest or other Third Party right of any kind (including any retention arrangement), any right, interest or claim of a Third Party, or any agreement, arrangement or obligation to create any of the foregoing;

Enforcement Action has the meaning given to it in Article [●];

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

ESOP means the employee stock option plan of the Company as approved by the Board from time to time;

ESOP Trust means Arohan Esop Trust, a private trust registered under the Indian Trusts Act, 1882 on March 19, 2010, having its principal office at 195/1, Rajdanga Chakrabortipara, Kasba, Kolkata- 700 107;

Event of Default has the meaning given to it in Article [●];

Exit Investor Group shall have the meaning ascribed to it in Article [●];

Fair Market Value shall have the meaning ascribed to it in Article [●];

FCPA has the meaning given to it in Article [●];

Financial Year means the financial year commencing on April 1 of a calendar year and ending on March 31 in the immediately succeeding calendar year, a period of 12 (twelve) months in respect of which the Company, prepares its audited accounts;

First Adjourned Shareholder Meeting shall have the meaning given to it in Article [●];

Full Equity Infusion means infusion into the Company of an aggregate amount which is the INR equivalent of USD 70 million (as calculated at the Exchange Rate) by external institutional investor(s) (not being related parties of the Promoters) towards subscription to the Equity Shares and/or compulsorily convertible Preference Shares issued by the Company, including infusion of the investment amount towards subscription of the TIAA Primary Shares and any proceeds received by the Company pursuant to the Assam Write-Back (Tax Affected);

For the purposes of this definition, **Assam Write-Back (Tax Affected)** means any proceeds that may be collected by the Company pursuant to the Assam Microfinance Incentive and Relief Scheme until 30 September 2023 and recorded in the book value of the Company in accordance with Ind AS;

Exchange Rate means the rate at which USD amount shall be exchanged into INR, as reported by the Reserve Bank of India for 2 November 2022 (appearing [on https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx](https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx) and expressed as INR/1 USD);

Governmental Authority means the government of any nation, state, city, locality or other political sub-division thereof, any ministry or department of such government or any statutory or other entity, authority or body exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to government, including any governmental authority, agency, department, board, commission or instrumentality of such country or any political subdivision thereof; and any regulatory authority and shall include the Reserve Bank of India, the Department of Industrial Policy and Promotion, the Foreign Investment Promotion Board, any relevant Tax authority and any other authority duly exercising jurisdiction over a Party;

ICAP means Intellectual Capital Advisory Services Private Limited, a private limited company incorporated under the laws of India;

Ind AS shall mean Indian accounting standards as notified by the Ministry of Corporate Affairs, Government of India pursuant to the Companies Act;

Independent Director means an independent non-executive Director, appointed in accordance with the provisions contained under Article [●] of these Articles;

Initial Dispute Period has the meaning given to it in Article [●];

Initial Period shall mean the period commencing from the Effective Date and ending on a date that is earlier of (a) a Qualified IPO, or (b) 3 (three) years from the Effective Date;

Intellectual Property Rights means (i) copyright including moral rights, patents, know-how,

confidential information, trade and business names, database rights, trade secrets, and rights in trade marks, domain names and designs (whether registered or unregistered), (ii) applications for registration, and the right to apply for registration, for any of the same worldwide, and (iii) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world, whether arising directly or indirectly;

Inter-se Proportionate Share has the meaning given to it in Article [●];

Investors shall collectively mean AG-II, Tano, MSDF, MIFIF, TR Capital and TIAA; and **Investor** shall mean any one of them;

Investor Directors shall have the meaning as ascribed to it in Article [●];

Investor Observers has the meaning given to it in Article [●];

IRR means an internal rate of return of a specified percentage per annum, for all relevant purposes of these Articles, calculated using the Microsoft Excel XIRR function of Microsoft Office 2007 or a higher version thereof (or if such program is no longer available, such other software program for calculating internal rate of return);

Issuance Notice has the meaning given to it in Article [●];

Issuance Price has the meaning given to it in Article [●];

Issuance Shares has the meaning given to it in Article [●];

Key Management Personnel shall have the meaning given to it under the Companies Act and shall include the persons holding the following designations:

- (a) Managing Director;
- (b) Chief Executive Officer;
- (c) the Chief Financial Officer;

Licence means authorization, licence (including but not limited to statutory licence), registration, permit, approval, consent, no-objection or permission of whatever nature which is required to be obtained from any Person, whether under applicable law or any contract or otherwise;

Losses shall mean any loss, damages, demands, liability, claims, actions, judgments, causes of action, interests, fines, penalties, diminution in value and/or other costs or expenses (including, without limitation, amounts paid in settlement, court costs and all reasonable attorneys' fees and expenses);

Managing Director has the meaning given to it in Article [●];

Material Contract means any Contract to which the Company is or becomes a party and which by reason of its nature, term, scope, price or otherwise, is of importance to the business profits of the Company in excess of INR 10,00,00,000 (Indian Rupees Ten Crores only), irrespective of whether executed individually or in a series of transactions for the same subject matter; and in case of any other company that, in future, becomes a Subsidiary of the Company, or any of their respective Subsidiaries, falls in excess of the aforesaid thresholds;

Memorandum means the memorandum of association of the Company, as amended from time to time;

MIFIF means MAJ Invest Financial Inclusion Fund II K/S, a limited partnership incorporated under the laws of Denmark

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

MIFIF Observer has the meaning given to it in Article [●];

Minimum Equity Percentage shall, in relation to an Investor other than TIAA, mean such number of Equity Shares and/ or other Securities held by the Investor (other than TIAA) and/ or its Affiliates, which constitutes 10% (ten percent) in the aggregate of the total share capital of the Company on an As Converted Basis;

provided however, that in relation to TIAA, the Minimum Equity Percentage shall (i) for the Initial Period mean at least one Equity Share and/ or other Security held by TIAA and/ or its Affiliates, and (ii) for the Subsequent Period mean such number of Equity Shares and/ or other Securities held by TIAA and/ or its Affiliates, which constitutes 7% (seven percent) in the aggregate of the total share capital of the Company on an As Converted Basis;

provided further, that if at any time, TIAA and/or its Affiliates transfer(s) or sell(s) any of the Equity Shares and/ or other Securities held by it to any Person (other than to the Affiliates of TIAA), then from the date of such transfer/ sale to such Person, the “Minimum Equity Percentage” for TIAA shall mean such number of Equity Shares and/ or other Securities held by TIAA and/ or its Affiliates, which constitutes 10% (ten percent) in the aggregate of the total share capital of the Company on an As Converted Basis;

MSDF means Michael & Susan Dell Foundation, a non profit corporation organized under the laws of the State of Texas, United States of America;

Networth shall mean the share capital and reserves (excluding revaluation reserve) of the Company;

Nominee Directors has the meaning ascribed to it in Article [●];

Non Participating Shareholders Entitlement has the meaning given to it in Article [●];

Observer Minimum Equity Percentage shall, in relation to an Investor other than TIAA, mean such number of Equity Shares and/ or other Securities held by the Investor (other than TIAA) and/ or its Affiliates, which constitutes 5% (five percent) in the aggregate of the total share capital of the Company on an As Converted Basis;

provided however, that in relation to TIAA, the Observer Minimum Equity Percentage shall: (i) for the Initial Period mean at least one Equity Share and/ or other Security held by TIAA and/ or its Affiliates, and (ii) for the Subsequent Period shall mean such number of Equity Shares and/ or other Securities held by TIAA and/ or its Affiliates, which constitutes 5% (five percent) in the aggregate of the total share capital of the Company on an As Converted Basis;

provided further, that if TIAA transfers or sells any of the Equity Shares and/ or other Securities held by it to any Person (other than to the Affiliates of TIAA), then from the date of such transfer/sale to such Person, the “Observer Minimum Equity Percentage” for TIAA shall mean such number of Equity Shares and/ or other Securities held by TIAA and/ or its Affiliates, which constitutes 5% (five percent) in the aggregate of the total share capital of the Company on an As Converted Basis;

Offer for Sale has the meaning given to it in Article [●];

Offer for Sale Component has the meaning given to it in Article [●];

Offer for Sale Target Date has the meaning given to it in Article [●];

Parties shall collectively mean the Company, the Promoters, Vineet, Manoj Kumar Nambiar, ESOP Trust and the Investors; and the term **Party** shall mean any one of them;

Permitted Transfer has the meaning given to it in Article [●];

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

PFIC has the meaning given to it in Article [●];

Policy has the meaning given to it in Article [●];

Pre-emptive Right has the meaning ascribed to it in Article [●];

Pre-emptive Right Holder has the meaning ascribed to it in Article [●];

Pre-emptive Shares has the meaning given to it in Article [●];

Preference Shares means compulsorily convertible preference shares of face value of INR 10/- (Indian Rupees Ten only) each in the share capital of the Company;

Promoters shall collectively refer to ICAP and AVMS; and the term **Promoter** shall mean any one of them;

Promoter Directors shall have same meaning as ascribed to it in Article [●];

Promoter Equity Shares shall mean an aggregate of 41,235,920 (Forty One Million Two Hundred Thirty Five Thousand Nine Hundred and Twenty) fully paid-up Equity Shares held by the Promoters;

Proposed Allottee has the meaning given to it in Article [●];

QIPO Investment Bank(s) means one or more reputable and internationally renowned investment banks to be mutually agreed upon by the Company and the Investors in writing and appointed by the Company in accordance with Article [●], to advise on, manage, and implement the Qualified IPO;

Qualified IPO means an initial public offering of Equity Shares, either by way of an offer for sale or fresh issuance or a combination of both (a) which results in the listing and commencement of trading of the Equity Shares on a Recognised Stock Exchange, and (b) which is made in accordance with Article [●];

Qualified IPO Target Date has the meaning given to it in Article [●];

Receiving Party has the meaning given to it in Article [●];

Recognised Stock Exchange means:

- (i) the Bombay Stock Exchange Limited; or
- (ii) the National Stock Exchange of India Limited; or
- (iii) such other Indian or international stock exchanges as may be acceptable to the relevant Investors holding the Minimum Equity Percentage;

Registrar of Companies means the registrar of companies situated at Kolkata and/ or the registrar of companies of the relevant jurisdiction;

Related Parties with respect to the Company, means each “related party” (as defined under the Companies Act or understood under Ind AS) of the Company, and shall be deemed to include the Promoters and their Affiliates, and **Related Party** means any of them;

Related Party Transaction shall mean all transactions between the Company and/or its Subsidiaries, on one hand, and Related Parties, on the other hand, including but not limited to (i) investments in, or loans to, Related Parties; (ii) compensation paid to any employee or director(s) of Company; (iii) the usage of distribution network or customer databases of the Company for economically gainful activities by Related Parties other than for the Business;

Relative(s) has the meaning given to it in the Companies Act;

Request has the meaning given to it in Article [●];

Reserved Matters means any of the following matters:

- (a) Allot, issue, redeem, vary or repurchase or agree to allot, issue, redeem, vary or repurchase/buyback its share capital or any offer for sale for the Company, including issuance of Equity Shares upon conversion of any debt or preference shares, to any Third Party, save and except the further issuances specified in Article [●] of these Articles;
- (b) Entering into any action that would adversely affect the rights, preferences, powers (including voting powers) and privileges of the holders of the Shares of the Company;
- (c) Any alteration of, amendment to, or waiver of any provision in the Memorandum and Articles including changes in the maximum or minimum number of Directors;
- (d) Change of Business or the diversification of the Business;
- (e) Any change in the capital structure of the Company, reclassification (save and except any change pursuant to the further issuances specified in Article [●] of these Articles), recapitalization; any reduction in the authorised share capital of the Company either by lowering the par value of Equity Shares or by decreasing the number of Equity Shares issued; any sub-division or amalgamation of the authorized or issued share capital of the Company or of any rights or privileges attached to any Shares or class of Shares;
- (f) Any acquisition, purchase, sale, transfer, licensing, sub-licensing, franchising, consulting or assigning brands, trademarks, copyrighted materials, or other intellectual properties, of and by the Company;
- (g) Any proposal for:
 - (i) The restructuring, reorganisation or diversification of the Business, creation of any Subsidiary or the reconstruction, consolidation or reorganization of the Company, divestments, sale, transfer or amalgamation of the Company and its assets, issuance or sale of equity in any Subsidiary; or

- (ii) The voluntary winding up or dissolution or liquidation of the Company; or
- (iii) Transfer, acquisition or sale of any tangible or intangible assets other than as proposed in the Annual Strategic Business Plan;
- (h) Sale of all or substantially all assets of the Business;
- (i) Entry of the Company into any material transaction with its Affiliates of a value more than Rs 1,00,00,000 (Rupees One Crore) in any Financial Year;
- (j) Distribution of the profit entitlement amongst the members of the Key Management Personnel of the Company of an amount exceeding Rs 1,00,00,000 (Rupees One Crore) in any Financial Year;
- (k) commencement of a voluntary winding-up proceeding for insolvency or bankruptcy of the Company or general assignment for the benefit of its creditors or any consent to the entry of a decree or order for relief from creditors under any applicable laws or any admission by the Company of its inability to pay its debts, or any other action constituting a cause for the involuntary declaration of insolvency or bankruptcy of the Company;
- (l) Commencement of or defense or settlement of any litigation, arbitration or other proceedings involving a claim amount exceeding Rs 1,00,00,000 (Rupees One Crore);
- (m) Any change in the registered office of the Company;
- (n) Any change in the number of Directors/Board composition and on the committees and sub committees of the Board;
- (o) Entry of the Company into any lines of business other than businesses substantially similar or related to its existing Business as on the Effective Date;
- (p) Creation or adoption of any new or additional equity option plan or any other structure(s) by the Company;
- (q) The acquisition by the Company of any share capital or other securities of any corporate body involving an investment of above 10% (ten percent) of the Networth of the Company or the incorporation or setting up of a Subsidiary;
- (r) The Company giving any guarantee, indemnity or security in respect of the obligations of any Person, outside the ordinary course of business, in excess of INR 100,000/- (Indian Rupees One Hundred Thousand only);

- (s) The making by the Company of any arrangement with its creditors and the moving for insolvency, receivership or bankruptcy;
- (t) Any recruitment/hiring, appointment, removal, dismissal, termination or change of the Key Management Personnel in the Company and/or any Subsidiary and determining the terms and conditions of their respective employment or engagement;
- (u) Affiliated transactions or Related Party Transactions, or agreements or arrangements between the Company and the Promoters or their respective Affiliates, which are in violation of the provisions of Clause 20.2(j);
- (v) Any initiation and the subsequent conduct by the Company of any litigation, arbitration, settlement or mediation proceeding which is outside the policies and principles set out either by the Board or such authority delegated by the Board;
- (w) Declaration and distribution of any interim or final dividends to any class of Shareholders;
- (x) Appointment or change of the external auditors;
- (y) Issue of post dated cheques except those on account of rentals, common area maintenance charges and deposit towards stores;
- (z) Any changes in the accounting policies, practices, procedures and accounting reference period;
- (aa) Any investment by the Company in securities for treasury operations other than liquid funds and bank deposits;
- (bb) Any investment by the Company in securities of any other company;
- (cc) All material decisions with respect to the listing of the Equity Shares on a Recognised Stock Exchange;
- (dd) Sale of any Equity Shares in the Company by the Key Management Personnel of the Company in excess of 10% (ten percent) of their ownership on an As Converted Basis (both individually and collectively), except if at the time of such sale of Equity Shares, such Person is not a Key Management Personnel of the Company;
- (ee) Any modification, amendment or change to the terms and conditions of a Material Contract including terminating or entering into any Material Contract; and
- (ff) Any commitment or agreement to do any of the foregoing.

Response Notice has the meaning given to it in Article [●];

Restructuring Transaction shall mean any restructuring transaction that may be undertaken by AVMS in relation to its shares and in accordance with the terms and conditions as have been approved in writing by TIAA;

Sale Entitlement has the meaning ascribed to it in Article [●];

Sale Shares has the meaning ascribed to it in Article [●];

Sale Terms has the meaning given to it in Article [●];

Second Adjourned Shareholder Meeting shall have the meaning given to it in Article [●];

Securities means any Shares, subscriptions, options, debentures, instruments, bonds, conversion rights, warrants, or similar agreements, securities, letter agreements conferring the right to subscribe to the Equity Shares/Preference Shares or commitments/arrangements of any kind obligating the Company to issue, allot, grant, deliver or sell, or cause to be issued, allotted, granted, delivered or sold (i) any Shares in the equity share capital or any securities of the Company; or (ii) any securities convertible into or exchangeable for any Equity Shares in the equity share capital of the Company; or (iii) any obligations measured by the price or value of the Shares in the equity share capital of the Company; or (iv) any instrument that creates any rights whatsoever to participate in the equity, economic interest or income of the Company or to participate in or direct the election of any Directors or officers of the Company;

Selling Promoter has the meaning ascribed to it in Article [●];

SHA means the Amended and Restated Shareholders Agreement dated [●], 2022, executed by and among the Parties and which may be modified or supplemented from time to time in writing by the mutual consent of the Parties and shall include all annexures, appendices, schedules and exhibits, thereto;

Share Purchase Agreement means the share purchase agreement dated [●];

Share Subscription Agreement means the share subscription agreement dated [●];

Shareholder means the Promoters, the Investors, the ESOP Trust and any Person in whose name Shares are registered in the Company's register of members and/or register of preference shares, from time to time, and **Shareholders** means all of them;

Shareholder Group has the meaning given to it in Article [●];

Shares means issued shares in the share capital of the Company including but not limited to the Equity Shares, the Preference Shares and any Securities;

Subsequent Period shall mean the period following the expiry of 3 (three) years from the

Effective Date and until the occurrence of a Qualified IPO;

Subsidiary/Subsidiaries has the meaning given to it in the Companies Act and includes subsidiary of a Subsidiary for the purpose of these Articles;

Tag Along Notice has the meaning given to it in Article [●];

Tag Along Right has the meaning given to it in Article [●];

Tag Along Response Period has the meaning given to it in Article [●];

Tag Along Securities has the meaning given to it in Article [●];

Tag Investor has the meaning given to it in Article [●];

Tano means Tano India Private Equity Fund II, a company incorporated under the laws of Mauritius;

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

Tano Observer has the meaning given to it in Article [●];

Taxation or **Tax** means all forms of taxation, duties (including stamp duties), levies, imposts and employee social security contributions/charges, whether direct or indirect including corporate income tax, service tax, wage withholding tax, value added tax, customs and excise duties, capital gains tax and other legal transaction taxes, dividend withholding tax, land taxes, environmental taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation and which may be due directly or by virtue of joint and several liability in any relevant jurisdiction; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction;

Third Party means any Person other than the Shareholders and the Company, or any of their respective Affiliates;

Third Party Offeror has the meaning ascribed to it in Article [●];

Third Party Purchaser has the meaning ascribed to it in Article [●];

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

TIAA Observer has the meaning given to it in Article [●];

TIAA Primary Shares means [●] ([●]) Preference Shares, issued and allotted to TIAA in

accordance with the terms of the Share Subscription Agreement;

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

TR Capital Observer has the meaning given to it in Article [●];

Transaction Documents means the SHA, the Share Subscription Agreement, the Share Purchase Agreement, these Articles, and such other documents as may be agreed by and between the Parties in writing;

Transfer (including the terms “**Transferred by**”, “**Transferring**” and “**Transferability**”) shall mean to directly or indirectly transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of applicable law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of the Securities or any interest therein passes from a Person to another Person or to the same Person in a different legal capacity, whether or not for value;

Transfer Long Stop Date has the meaning give to it in Article [●];

Transfer Shares has the meaning give to it in Article [●];

U.K. Bribery Act has the meaning given to it in Article [●];

Vineet shall mean Mr.. Vineet Rai, S/o Shri Prakash Chandra Rai; and

“**Warrantors**” means each of the Promoter and the Company and **Warrantor** means any of them.

3. PUBLIC COMPANY

The Company is a Public Company within the meaning of Section 2(71) of the Act

4. SHARE CAPITAL AND ISSUE OF FURTHER SHARES

4.1 The Authorised Share Capital of the Company shall be the same as standing in Clause (V) of the Memorandum of Association of the Company with power to increase, or reduce the share capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively, preferential, cumulative convertible preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles and to vary, modify, amalgamate or abrogate such rights, privileges or conditions in such manner as it deems fit.

4.2 Equity Shares may be offered from time to time to such Persons and/or institutions, whether domestic or foreign, subject to the provisions of these Articles and such government

approvals as are required or necessary. Subject to the provisions of these Articles and approval of the members of the Company, the shares of the Company shall be under the control of the Board, who may allot or otherwise dispose of the same to such Persons on such terms and conditions as contained in these Articles, either at par or at a premium, and for such consideration as the Board thinks fit.

- 4.3 Subject to the provisions of these Articles and in accordance with the provisions of Section 55 of the Act the Company shall have power to issue redeemable / convertible preference shares which shall be redeemed / converted within a period not exceeding 20 (twenty) years from the date of their issue and on such terms and conditions as the Board may from time to time think fit.
- 4.4 Subject to the provisions of these Articles and except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation or issue of new shares shall be considered as part of existing capital and shall be subject to the provisions herein contained with reference to payment of calls, installments, Transfer, transmissions, forfeiture, lien, surrender, voting and otherwise.
- 4.5 Subject to the provisions of these Articles, the rights or privileges conferred upon the holders of the shares of any class issued with preference 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 or modified or affected by the creation or issue of further shares ranking paripassu therewith.
- 4.6 If, by the terms of issue or allotment of any share, any amount whether in respect of the share or any premium thereon is made payable on allotment or at any fixed time or by installments, such amount shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the share or by his executor or administrator or other legal representative.
- 4.7 Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.
- 4.8 Subject to the provisions of these Articles, the Company shall be entitled to treat the Shareholder registered in respect of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other Person.
- 4.9 Subject to the provisions of the Act and these Articles, shares may be registered in the name of any Person, Company or other body corporate. Not more than three Persons shall be registered as joint-holders of any share.

5. PRE-EMPTIVE RIGHTS IN RELATION TO THE ISSUE OF NEW SECURITIES

- 5.2 If the Company proposes to issue new Securities, each of Tano, MIFIF, the Promoters, AG-II, TR Capital, TIAA and MSDF, (each a “**Pre-emptive Right Holder**”) shall be entitled to a pre-emptive right (“**Pre-emptive Right**”) to subscribe to such new Securities on a pro-rata basis, based on their then shareholding in the Company on an As Converted Basis.
- 5.3 The Pre-emptive Right shall be offered by the Company by issuing a written notice (“**Issuance Notice**”) to each of the Pre-emptive Right Holder setting forth in detail the terms

of the proposed issuance, including the purpose of such proposed issuance, the proposed issuance price per Security (“**Issuance Price**”), the date of closing of the proposed issuance (which shall not be less than 30 (Thirty) calendar days from the date of the Issuance Notice), the number of Securities proposed to be issued (“**Issuance Shares**”) and the pro-rata number of Issuance Shares (based on their then shareholding in the Company on an As Converted Basis) which each Pre-emptive Right Holder is entitled to subscribe to (“**Pre-emptive Shares**”).

- 5.4 If the Pre-emptive Right Holder wishes to exercise the Pre-emptive Right, then, it shall within 25 (Twenty Five) calendar days from the date of receipt of the Issuance Notice (“**Pre-Emptive Exercise Period**”), deliver to the Company a notice (“**Pre-Emptive Exercise Notice**”) offering to acquire all or any portion of the Pre-emptive Shares at the aggregate Issuance Price and on the terms and conditions set out in the Issuance Notice. The Pre-Emptive Right Holder (by itself and/ or through its Affiliates) can offer to acquire upto all the Issuance Shares in its Pre-Emptive Exercise Notice. Within 5 (Five) days from the expiry of the Pre-Emptive Exercise Period, the Company shall inform the Pre-Emptive Right Holders, in writing, of the number of Pre-Emptive Shares that each of the Pre-Emptive Right Holders (and/ or its Affiliates) shall be issued in accordance with their respective Pre-Emptive Notice.
- 5.5 If any of the Pre-emptive Right Holders do not subscribe to all of its relevant portion of the Pre-emptive Shares in the manner specified under Article [●] and [●] above, then the Company shall first offer the unsubscribed portion of the said Pre-emptive Shares to the Pre-emptive Right Holder(s) who has agreed to subscribe to all of its relevant portion of the Pre-emptive Shares in the manner specified under Articles [●] and [●] above, and if any Pre-emptive Shares are still left unsubscribed, then the Company shall offer such unsubscribed portion of the Pre-emptive Shares to any Third Party at the Issuance Price and on terms and conditions no more favourable than the ones mentioned in the Issuance Notice, provided that any issuance of Shares to Third Party shall not adversely affect the rights of the Pre-Emptive Right Holders under these Articles. Subject to the receipt of the payment against exercise of the Pre-emptive Right by Pre-emptive Right Holder (and/ or its Affiliates) in accordance with this Article [●], the Company shall issue and allot to the Pre-emptive Right Holder (and/ or its Affiliates) the Pre-emptive Shares (and if applicable, the relevant unsubscribed portion of the Issuance Shares pursuant to this Article [●]) on the date of closing of the issuance as stated in the Issuance Notice, which shall not be more than 45 (Forty Five) days from the date of the Issuance Notice.
- 5.6 If the completion of transaction contemplated under this Article [●] requires consents, the Parties shall make the necessary applications to the concerned regulatory authorities, if so required under applicable law. In computing the period within which the transaction should be completed, the time required for obtaining the necessary approvals for subscription to the Issuance Shares shall not be included. Such excluded time shall be calculated from the date of making of the necessary applications to the date of receipt of approvals.
- 5.7 The provisions of this Article shall not apply in the event of (i) issuance of Shares to employees of the Company in accordance with the terms of the employees stock option trust deed; (ii) issuance of Shares in a Qualified IPO; or (iii) issuance of Equity Shares to TIAA upon conversion of Preference Shares in accordance with the Share Subscription Agreement.

6. CAPITAL RAISE

In the event of any capital expansion (other than the Full Equity Infusion) undertaken by the Company, the Company and the Promoters shall, subject to the Company's capital requirements, make endeavors to reserve a reasonable amount of proceeds from any such future capital raise in the Company to provide secondary exits to the Investors in the proportion of their inter-se shareholding in the Company at the relevant time.

7. REDUCTION OF CAPITAL

Subject to the provisions of the Act and the Articles, the Company may from time to time by special resolution and subject to any consent required, reduce its share capital and any capital redemption reserve account or share premium account in any manner for the time being authorised by law.

8. SHARE CERTIFICATES

- 8.1 The issue of certificates of shares or of duplicate or renewal of certificates of shares shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the rules or notifications or orders, if any, which may be prescribed or made by any competent authority under the Act or rules or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed for the time being.
- 8.2 Subject to the provisions of these Articles, the certificate of title of shares shall be issued under the seal of the Company and shall be signed by such Directors or officers or other authorized Persons as may be prescribed by the rules made under the Act from time to time.
- 8.3 Every Shareholder shall be entitled, without payment, to one certificate each for all the shares/debentures of such class or denomination registered in his name, or if the Directors so approve, (upon paying such fee as the Directors may from time to time determine), to several certificates, each for one or more of such shares/debentures and the Company shall complete and deliver such certificates within the time provided by Section 56 of the Act. Every certificate of shares/debentures shall specify the amount paid up on the shares/debentures covered thereby and shall be in such form as the Directors shall prescribe or approve. Provided that in respect of a share or debenture held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.
- 8.4 Subject to the provisions of the Act, the Board may not entertain any application for subdivision of share/ debenture certificate for less than 100 shares/10 debentures (all relating to the same series) or in market lots as the case may be. Provided, however, this restriction shall not apply to, an application made by the existing Shareholder or debenture holder for subdivision/consolidation of share/debenture certificate with a view to have certificate(s) issued for a marketable lot or to makeup a marketable lot and subject to verification by the Company.
- 8.5 The shares in the capital shall be numbered progressively according to their several denominations and except in the manner here in above mentioned, no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
- 8.6 If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the

back thereof for endorsement of Transfer, then upon production and surrender thereof, a new certificate may be issued in lieu thereof, in accordance with the applicable rules prescribed thereunder.

- 8.7 If a share/debenture certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with prior consent of the Board or a Committee constituted by the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit and as provided in the Companies (Share Capital and Debentures) Rules 2014 as amended from time to time.

9. CALLS

- 9.1 The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all money unpaid on the shares held by them respectively. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.
- 9.2 Not less than fourteen days notice of a call shall be given specifying the time and place of payment and to whom such call shall be paid.
- 9.3 If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 10 percent, per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine. The Board shall be at liberty to waive payment of any such interest either whole or in part.

10. TRANSFER OF SHARES

10.1 Restrictions on Transfers

- 10.1.1 No Shareholder shall Transfer its Securities in the Company, except in accordance with and subject to the terms and conditions set forth in these Articles and more particularly in this Article [●]. Any Transfer or other disposal of Securities, or the granting or creation of any Encumbrance over Securities or any rights attached to Securities in breach of these Articles shall be null and void *ab initio* subject to applicable laws.
- 10.1.2 The Company shall not record any transfer or agreement or arrangement to Transfer the Securities on its books and shall not recognize or register any equitable or other claim to, or any interest on or pay any dividend or accord any right to vote in the Securities which have been transferred in any manner other than as permitted under these Articles.
- 10.1.3 The Parties further agree that any Transfer of Securities to any Person (including an Affiliate) who is not already a Party to the SHA, shall be valid only if prior to such Transfer, the relevant Person has executed a Deed of Adherence and a duly executed copy of such Deed of Adherence is placed before the Board prior to the Company recording such Transfer in its books.

- 10.1.4 Where an Affiliate of a Party is a Shareholder, if at any point of time, any transaction is contemplated pursuant to which such Affiliate would, on successful completion of the said transaction, cease to be an Affiliate of that Party, then prior to completion of the said transaction, the relevant Party and the Affiliate shall forthwith take all necessary actions to ensure that the Securities are Transferred by the Affiliate back to the relevant Party. Notwithstanding any provisions to the contrary in these Articles, at all times, when an Affiliate is a Shareholder, it shall act together with the relevant Shareholder, as a single class (“**Shareholder Group**”), including but not limited to voting on all Shareholder resolutions as a single block (and not severally). A breach by any one Person in the Shareholder Group of its rights, obligations, covenants or undertakings hereunder shall be deemed as a collective breach by the other members of the Shareholder Group of their respective rights, obligations, covenants or undertakings hereunder. The Shareholder Group of each Shareholder shall nominate, by written notice to the Company and the other Shareholder Group(s), 1 (one) Person within the Shareholder Group who shall: (a) act for and on behalf of each member of the Shareholder Group under these Articles and the Transaction Documents (to which it is a party) in respect of any right, action or waiver to be exercised by any member of the Shareholder Group (including the nomination, replacement or removal of the Directors); and (b) be responsible for causing each of the members of the Shareholder Group to perform its obligations, covenants and undertakings hereunder. Any Securities held by an Affiliate or nominee of a Shareholder belonging to a Shareholder Group shall be deemed to be the Securities held by such Shareholder. Any notice served upon any such nominee of a Shareholder Group shall be sufficient and be construed as service of such notice upon the entire Shareholder Group except as may be required by applicable law to serve notice on all individual Shareholders.
- 10.1.5 Subject to the provisions of Articles [●] and [●] above, the Key Management Personnel of the Company and the holders of the Shares issued under the ESOP, shall be entitled to Transfer the Securities held by them to any Person who, subject to the terms and conditions of these Articles, subscribes to the Securities as a result of a capital raising process duly approved by the Company and the Shareholders in accordance with the terms and conditions of these Articles. Further, it is stated herein that the Key Management Personnel of the Company and the holders of Shares issued under the ESOP shall not be entitled to at any point of time restrict and/or block any capital raise pursuant to the provisions of this Article [●] in the event such Person is unable to purchase the Securities held by the Key Management Personnel of the Company and the holders of the Shares issued under the ESOP (as the case maybe) for any reason whatsoever.
- 10.1.6 Subject to Articles [●] and [●] hereof, ESOP Trust may at any time Transfer any or all of their respective Securities and/ or any rights attached to the Securities to any Person including an Affiliate on such terms and conditions as they may deem fit, freely without any restriction or requirement of consent or approval from any other Shareholder.

10.2 Transfer by Tano, AG-II, TR Capital, TIAA and MIFIF

- 10.2.1 Subject to Articles [●] and [●] hereof and save and except to a Competitor, Tano, AG-II, TR Capital, TIAA and/or MIFIF may at any time Transfer any or all of their respective Securities and/ or any rights attached to the Securities to any Person

including an Affiliate on such terms and conditions as Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA (as the case may be) may deem fit, freely without any restriction or requirement of consent or approval from any other Shareholder, and the Promoters shall vote in favour of any such proposed Transfer. The Company and the Promoters shall cooperate in such Transfer(s), and provide to the proposed transferee, access and information and all customary representations and warranties. Provided that, subsequent to any such Transfer, if Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA (as the case may be) continues to individually hold the applicable Minimum Equity Percentage, then the rights enjoyed by Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA (as the case may be) shall continue to be enjoyed as if no such Transfer has taken place at any point of time. Further, the transferee shall enjoy the same rights as Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA (as the case may be) subject to such transferee holding the applicable Minimum Equity Percentage. It is, however, clarified that Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA shall be entitled to Transfer any Securities and/ or any rights attached to the Securities to any Competitor in case of an Event of Default. Subsequent to any Transfer by Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA, if Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA continues to hold the applicable Minimum Equity Percentage, then the rights enjoyed by Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA shall continue to be enjoyed as if no such Transfer has taken place at any point of time. Further, the transferee shall enjoy the same rights as Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA subject to such transferee holding the applicable Minimum Equity Percentage.

10.3 Transfer by the Promoters

10.3.1 Subject to the provisions of Articles [●] and [●] above and Articles [●] and [●] below, the Promoters shall not, and shall procure that their respective direct and indirect Controlling shareholders shall not, directly or indirectly, Transfer any of its Securities and/or voting interests in the Company, held directly or indirectly, without the prior written consent of each of Tano, AG-II, TR Capital, TIAA and MIFIF so long as such Investor holds the relevant Minimum Equity Percentage in respect of itself, except as stated below (“**Permitted Transfer**”):

- a) Promoters may Transfer Securities to its Affiliates provided that such transferee is subject to the same obligations as the transferor, and the transferring Promoter continues to be liable for all of the Promoter’s obligations hereunder;
- b) Promoters may Transfer the relevant number of Securities held by them that are required to achieve the Restructuring Transaction;
- c) Promoters may Transfer such number of Securities to discharge their liabilities in relation to the currently outstanding compulsorily convertible debentures carrying a coupon of 20% issued by ICAP and subscribed to by an existing investor of AVMS for an aggregate amount of INR 1,200,000,000 on certain terms and conditions set out in the share subscription and shareholders’ agreement dated September 9, 2019;

- d) Promoters may Transfer their respective Securities to fulfill obligations (if any) under Article [●] (Drag Along Right).; and
- e) Promoters may Transfer, in one or more tranches, up to an aggregate of 2,061,796 (Two Million Sixty One Thousand Seven Hundred and Ninety Six) Equity Shares held by the Promoters.

10.3.2 The Promoters shall not be entitled to Transfer their respective Securities to any Person other than as specified in Article [●] above, without (i) the prior written consent of each of Tano, AG-II, TR Capital, TIAA and MIFIF so long as such Investor holds the relevant Minimum Equity Percentage in respect of itself; and (ii) complying with the provisions of Articles [●], [●] above and Article [●] below. The requirement to obtain prior written consent of Tano, AG-II, TR Capital, TIAA and MIFIF so long as such Investor holds the relevant Minimum Equity Percentage in respect of itself and the provisions of Article [●] below shall not apply for any Permitted Transfer. Any and all Transfer restrictions imposed on the Promoters under this Article [●] shall fall away (i) with respect to all the Investors, upon the occurrence of (a) a Qualified IPO; or (b) an Offer for Sale resulting in the listing of Equity Shares on a Recognised Stock Exchange; or (ii) with respect to a particular Investor, upon the occurrence of (i)(a), or (i)(b), or (c) or the full exit of such Investor from the Company in accordance with these Articles, whichever is earlier.

10.4 Transfer by the Other Investors (other than Tano, AG-II, TR Capital, TIAA and MIFIF)

10.4.1 Subject to Articles [●] and [●] hereof, the Investors (other than Tano, AG-II, TR Capital, TIAA and MIFIF) may at any time Transfer any or all of its Securities and any rights attached to the Securities to any Person including an Affiliate on such terms and conditions as such Investor (other than Tano, AG-II, TR Capital, TIAA and MIFIF) may deem fit, freely without any restriction or requirement of consent or approval from any other Shareholder, and the Promoters undertake to vote in favour of any such proposed Transfer. The Company and the Promoters shall cooperate in such Transfer(s), provide access and information and all customary representations and warranties. Further, not more than one transferee under this Article [●] shall have the right to enjoy the same rights as the relevant transferor Investor (other than Tano, AG-II, TR Capital, TIAA and MIFIF).

10.5 Tag Along Rights of Investors in the event of Transfer by the Promoters

10.5.1 Subject to Articles [●] and [●] above, the Promoters shall not directly or indirectly, Transfer any of their Securities in one or more tranches to any Person (including for the avoidance of doubt, any other Shareholder) (the “**Third Party Purchaser**”) without first following the process in the manner specified below.

10.5.2 Subject to Articles [●] and [●] above, if at any time the Promoters wish to Transfer Securities held by them to a Third Party Purchaser, the transferring Promoter(s) (each the “**Selling Promoter**”) shall serve a written notice (“**Tag Along Notice**”) to each Investor, setting forth the terms of the proposed sale (the “**Sale Terms**”), including: (a) the name of the Third Party Purchaser, (b) the proposed sale price, (c) the date when the proposed sale shall take place, (d) the number of Securities proposed to be Transferred by the Selling Promoter (“**Tag Offered Securities**”), and (e) the rights

which are proposed to be granted/transferred to such Third Party Purchaser. Each of the Investors shall have the right to call upon the Selling Promoter to Transfer proportionate number of their respective Securities held by such Investor (more specifically detailed in Article [●] below) (“**Tag Along Securities**”) at the Sale Terms together with the Tag Offered Securities (“**Tag Along Right**”), by delivering a notice to the Selling Promoter (the “**Response Notice**”) at any time within 30 (thirty) Business Days from the date of receipt of the Tag Along Notice (the period of 30 (thirty) Business Days hereinafter referred to as the “**Tag Along Response Period**”) specifying that it has elected to exercise its Tag Along Right (“**Tag Investor**”). Notwithstanding anything contained above, in the event the number of Tag Offered Securities is such that the number of Promoter Equity Shares held by the Promoters post such Transfer shall fall below 75% of the total number of Promoter Equity Shares (excluding any Permitted Transfers), then the Investors shall have the right to Transfer all of the Securities held by them as part of Tag Along Securities, and the term Tag Along Securities shall be construed accordingly for the Investors.

- 10.5.3 The Selling Promoter shall not be entitled to Transfer its Tag Offered Securities to the Third Party Purchaser unless and until the Selling Promoter has caused the Transfer of the Tag Along Securities, to the Third Party Purchaser on the same terms on which the Selling Promoter propose(s) to Transfer Tag Offered Securities.
- 10.5.4 Tano and/or AG-II and/or MIFIF and/or MSDF and/or TR Capital and/or TIAA (as the case may be), shall not be required to provide any representations, covenants or undertakings, grant any indemnifications, or incur any obligations to the Third Party Purchaser or any Person other than providing representations in relation to the authority, capacity, and title of the relevant Tag Along Securities. The Selling Promoter shall ensure that all of the terms of the proposed Transfer offered by the Third Party Purchaser to the Selling Promoter are also offered to the Tag Investor(s).
- 10.5.5 The closing of any purchase of the Tag Offered Securities and the Tag Along Securities by the Third Party Purchaser shall be completed on or before the expiry of the 120th (one hundred and twentieth) day from the date of expiry of the Tag Along Response Period or within such other time as may be decided in writing between the Tag Investor(s), the Selling Promoter and the Third Party Purchaser. Provided that the said 120 (one hundred and twenty) days’ period shall be extended for such additional period as may be necessary (as may be agreed between the parties) to obtain any approvals from the Governmental Authorities required for such purchase and payment.
- 10.5.6 Upon receipt of the Response Notice by the Selling Promoter, the Selling Promoter shall provide to each Tag Investor, a written confirmation from the Third Party Purchaser regarding its intention to purchase all the Tag Along Securities. If the Third Party Purchaser is not willing to purchase the Tag Along Securities from any Tag Investor, then, the Selling Promoter shall not be entitled to Transfer any of the Tag Offered Securities to the Third Party Purchaser. If the Third Party Purchaser is willing to purchase only a part of the Tag Offered Securities and the Tag Along Securities, the number of the Tag Offered Securities of the Promoters to be sold to the Third Party Purchaser shall be accordingly reduced so as to ensure that the Tag Investors are also able to sell their respective Tag Along Securities on such reduced number of Tag Offered Securities to the Third Party Purchaser.

- 10.5.7 If all the Tag Investors expressly waive their respective Tag Along Rights, then the Selling Promoter shall be entitled to sell the Tag Offered Securities to the Third Party Purchaser mentioned in the Tag Along Notice on the same terms and conditions and for the same consideration as is specified in the Tag Along Notice without causing the Transfer of the Tag Along Securities. Provided however that, if completion of the Transfer to the proposed transferee does not take place within 120 (one hundred and twenty) days following the expiry of the Tag Along Response Period, the Selling Promoter's right to Transfer the Tag Offered Securities to such Third Party Purchaser shall lapse and the provisions of this Article [●] shall once again apply to the Tag Offered Securities.
- 10.5.8 The Selling Promoter shall not make the proposed Transfer other than in the manner as set out in this Article [●], and if purported to be made, such Transfer shall be void ab initio and shall not be binding on the Company and shall be deemed to be a breach of the terms of these Articles.
- 10.5.9 The exercise or non-exercise of the rights of the Investors under this Article [●], to require the Selling Promoter to Transfer the Tag Along Securities indicated by the Investors, shall not affect the right of the Investors to require the Promoters to Transfer Securities of the Investors in any subsequent Transfer by the Promoters.
- 10.5.10 If the completion of transactions contemplated under this Article [●] requires consents, the Parties shall make the necessary applications to the concerned regulatory authorities, if so required under applicable law. In computing the period within which the transaction should be completed, the time required for obtaining the necessary approvals from the Governmental Authorities for the purchase of the Tag Offered Securities or Tag Along Securities shall not be included. Such excluded time shall be calculated from the date of making of the necessary applications to the Governmental Authorities to the date of receipt of approvals.

10.6 Board Seat for the Transferee of Securities

- 10.6.1 If any Third Party investor, through a standalone or multiple secondary transaction(s), is able to acquire all the Equity Shares held by an Investor from such Investor (who has fallen below the applicable Minimum Equity Percentage or is already below the applicable Minimum Equity Percentage) along with Equity Shares from other Shareholders such that his/its total shareholding percentage post such transaction is in excess of the applicable Minimum Equity Percentage, then such Third Party investor shall be granted the right to appoint a Director on the Board until the time it holds the applicable Minimum Equity Percentage.

10.7 Calculation of Pro Rata Tag Along Securities

Subject to the other provisions of Articles [●], the relevant Investor shall have the right, but not an obligation, to Transfer such percentage of the total Securities held by the relevant Investor in the Company (calculated on an As Converted Basis) which is determined and based on the formulae set out below, to the Third Party Purchaser prior to any Transfer of any Tag Offered Securities by the Selling Promoter or at a price equal to the price offered to and on same terms and conditions as offered to the Selling Promoter in terms of and in the manner set out in this Article [●].

$$T = N * (M/O)$$

Where:

T = Number of Securities which the relevant Investor is entitled to sell to the Third Party Purchaser;

N = Total number of Securities held by the relevant Investor on an As Converted Basis;

O = Total number of Securities held by the Selling Promoter on an As Converted Basis;

M = Total number of shares being sold by Promoter.

By way of illustration, if the total number of Securities held by the relevant Investor is 10 shares (i.e. N=10) and the Selling Promoter holds 100 shares. If the Selling Promoter proposes to sell 30 shares (i.e. M=30), then the proportionate number of Securities (Tag Along Securities) which the Tag Investor is entitled to sell shall be calculated as follows:

$$T = N * (M/O)$$

$$N = 10$$

$$O = 100$$

$$M = 30$$

$$T = 10 * (30/100)$$

$$T = 3.0 \text{ Shares}$$

10.8 MSDF Buy-Out

Notwithstanding anything to the contrary contained in these Articles, if the Company fails to rectify a specified Event of Non-Compliance (as defined in Article [●] of the Letter Agreement dated September 30, 2013 executed between MSDF and the Company) within 3 (three) months after the date of notification by MSDF (a "**Buy Out Event**"), MSDF may, in its sole discretion, offer in proportion to their existing shareholding all of its shareholding for sale in accordance with Article [●] hereof. In case such offered shares have not been taken by the other Shareholders, MSDF may require that the Company repurchase such shares in accordance with applicable law for a price to be determined by the Big Four in accordance with Ind AS or INR 61,467,711 (Indian Rupees Sixty One Million Four Hundred and Sixty Seven Thousand Seven Hundred and Eleven) plus dividends declared yet remaining unpaid due in respect of such shares, whichever is lesser, subject to applicable law. MSDF shall have the further right to cause the Company to repurchase all or part of its shareholding under this Article if MSDF obtains a written opinion of legal counsel to the effect that such repurchase or purchase is necessary in order for MSDF to avoid (i) excise taxes imposed by Subchapter A of Chapter 42 of the Code (other than Sections 4940 and 4942 thereof) or (ii) a material breach of the fiduciary duties of its Directors under any federal or state law of the United States applicable to MSDF or any rule or regulation adopted thereunder by any agency, commission or authority having jurisdiction over MSDF. The buy-out of MSDF shares by the Company as contemplated above shall be in accordance with applicable law including inter alia the provisions of the Companies Act and any other rules or guidelines that may be applicable to such buyback.

11. DIFFERENTIAL RIGHTS PROTECTION

- 11.1 At all points of time during the course of their investment in the Company, until the successful consummation of the Qualified IPO and the listing of the Equity Shares on a Recognised Stock Exchange, each of Tano, AG-II, TR Capital, TIAA and MIFIF shall remain protected against any dilution of their respective shareholding in the Company in the event of each issue of Shares to any Person (“**Proposed Allottee**”) at a price lower than the price per Share paid by Tano and/or AG-II and/or TR Capital and/or TIAA and/or MIFIF (as the case may be) while making investment in the Company (“**Dilutive Event**”). On the occurrence of a Dilutive Event, Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA shall be entitled to anti-dilution protection on a broad-based weighted average basis as per the formula set out in Schedule 5 to the SHA (such protection available to Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA (as the case may be), the “**Differential Right Protection**”).
- 11.2 In case of an occurrence of a Dilutive Event, the Company shall have an obligation to undertake the following actions in the sequence provided below:
- (i) Notwithstanding anything contained in Article [●] above, the Company shall use its best efforts to undertake a bonus issuance of Equity Shares (“**Bonus Issuance**”) in accordance with applicable law, so as to ensure that the Differential Right Protection is implemented appropriately, on an As Converted Basis, without any requirement to invest additional funds into the Company.
- 11.3 The Company shall take all necessary action, and/or provide/execute all necessary documents, as may be necessary to:
- (i) complete the Bonus Issuance in accordance with applicable law; and
 - (ii) ensure that consequent to such Bonus Issuance, Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA (as the case may be) receives such number of Equity Shares, without any requirement to invest additional funds into the Company, so that the Differential Right Protection is implemented appropriately, on an As Converted Basis;
 - (iii) simultaneously with the occurrence of the Dilutive Event but not later than 15 (fifteen) days from the date of completion of the Dilutive Event (“**Bonus Long Stop Date**”). The Promoters shall use their voting rights at the meetings of the Board and the Shareholders to ensure that the Company is able to meet its obligations hereunder.
- 11.4 In the event a) the Bonus Issuance is not permissible under applicable law; or b) the Bonus Issuance is not consummated by the Bonus Long Stop Date, then, notwithstanding anything contained in Article [●] of these Articles, the Promoters shall jointly be responsible to Transfer such number of Securities to Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA (as the case may be) or at the discretion of Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA (as the case may be) to their duly appointed respective nominee, for the minimum amount as may be permissible under applicable law (“**Transfer Shares**”), so that the

Differential Right Protection is implemented appropriately, on an As Converted Basis.

- 11.5 The Company and the Promoters shall take all necessary action, and/or provide/execute all necessary documents, as may be necessary to complete the Transfer of the Transfer Shares to Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA (as the case may be) or their duly appointed respective nominee for the price mentioned above within a period of 30 (thirty) days from the date of expiry of the Bonus Long Stop Date (“**Transfer Long Stop Date**”).
- 11.6 In the event the Transfer as contemplated in Article [●] is not consummated on or prior to the Transfer Long Stop Date, then without prejudice to Articles [●] and [●], and notwithstanding anything contained in Article [●] above, Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA (as the case may be) shall be entitled to subscribe, either through itself or through their duly appointed respective nominee/Affiliate at the sole discretion of Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA (as the case may be), to such number of Equity Shares at the minimum price permitted under applicable law, so that the Differential Right Protection is implemented appropriately, on an As Converted Basis.
- 11.7 The Company shall take all necessary actions, and/or provide/execute all necessary documents, as may be necessary, to ensure that the—Differential Right Protection is implemented appropriately, on an As Converted Basis. The Promoters shall use their voting rights at the meetings of the Board and the Shareholders to ensure that the Company is able to meet its obligations hereunder.
- 11.8 The following shall not be construed as a “Dilutive Event” as defined under Article [●]: (i) issuance of Equity Shares to TIAA upon conversion of Preference Shares in accordance with the Share Subscription Agreement; and (ii) issuance of Shares in terms of the ESOP Scheme.
- 11.9 Further, the aforementioned Differential Right Protection under this Article [●] shall be available to the Investors in the manner as contemplated in this Article [●] (other than Tano, AG-II, TR Capital, TIAA and MIFIF), in the event of issue of Shares to any Proposed Allottee at a price lower than the price per Share paid by the relevant Investor on or after September 12, 2012.
- 11.10 Subject to each of Tano, AG-II, TR Capital, TIAA and MIFIF holding the applicable Minimum Equity Percentage and without prejudice to the other rights of the Investors herein, the Company shall not, and the Promoters shall ensure that the Company shall not, at any time provide rights in relation to the Company, its Subsidiaries and/or any Securities to any Person which are more favourable than those available to any of Tano, AG-II, TR Capital, TIAA and MIFIF under these Articles or otherwise, except with the prior written consent of Tano, AG-II, TR Capital, TIAA and MIFIF. On and from the date TIAA’s shareholding falls below the applicable Minimum Equity Percentage, if any Shareholder (other than TIAA) holding less than the applicable Minimum Equity Percentage is subject to any obligations which are less onerous than the obligations applicable to TIAA at such time, then such more onerous obligations which are applicable to TIAA shall be deemed to have fallen away and TIAA shall

no longer be bound by such obligations to the extent such obligations are more onerous than those of the other Shareholder.

12. EFFECT OF TRANSFER OF SECURITIES HELD BY INVESTORS IN THE COMPANY

12.1 Upon a Transfer of any Securities held by Tano and/or AG-II and/or MIFIF and/or TR Capital and/or MSDF and/or TIAA (as the case may be) in accordance with the provisions of these Articles, Tano and/or AG-II and/or MIFIF and/or TR Capital and/or MSDF and/or TIAA (as the case may be) shall not be required to make to any such Third Party(ies), acquiring Securities from Tano and/or AG-II and/or MIFIF and/or TR Capital and/or MSDF and/or TIAA (as the case may be), any representations, warranties, covenants, indemnities and agreements other than the factual representations in relation to authority, capacity, title and ability to validly Transfer such Securities and the Company and the Promoters shall provide all necessary assistance including such representations, warranties, covenants, indemnities and agreements including but not limited to the warranties (provided under the Share Subscription Agreement) as may be required to facilitate the consummation of the sale initiated in accordance with the provisions under these Articles.

12.2 In order to facilitate a possible Transfer of Securities by Tano and/or AG-II and/or MIFIF and/or TR Capital and/or MSDF and/or TIAA (as the case may be) to a proposed transferee, such proposed transferee shall be entitled to independently carry out through any advisor any due diligence activity on the Company, as it may deem necessary for the benefit of the proposed transferee. The Company and the Promoters shall facilitate any proposed transaction of Transfer of Securities by Tano and/or AG-II and/or MIFIF and/or TR Capital and/or MSDF and/or TIAA (as the case may be), including by providing all required information for and facilitating the due diligence exercise and shall also cooperate with such aforesaid advisor as part of the due diligence process. The Company and the Promoters shall undertake all such corporate secretarial actions as may be required in this regard and provide all such information in relation to the Company that shall be required by the proposed transferee. The Promoters and the Company shall also provide all necessary representations to the proposed transferee including in relation to the business and affairs of the Company. All of the information provided by the Company and the Promoters in accordance with this Article [●] shall be authentic, true and correct.

13. AFFILIATES

- (a) Any right of the Investors and the Promoters to subscribe to/ purchase Shares under these Articles shall include the right of such Investor or Promoter to subscribe to/ purchase such Shares by itself or through an Affiliate.
- (b) Unless stated otherwise in these Articles, in computing the shareholding of any Party, for determining the rights and privileges available to such Party under the Transaction Documents to which it is a party, the Shares/Securities held by its Affiliates shall be considered as being held by such Party.

14. OTHER RIGHTS

- (a) Unless stated otherwise, all rights available to Tano, AG-II, TR Capital, TIAA and MIFIF in the Company under Article [●] (Management of the Company), Article [●] (Executive Management of the Company), Article [●] (Reserved Matters), Article [●] (Information, Accounting Records, Audit, Access and Dividend Policy) hereof shall *mutatis mutandis* also be available to Tano, AG-II, TR Capital, TIAA and MIFIF in the Subsidiaries.
- (b) In the event that any rights that any of the Investors are entitled to under these Articles with respect to one class or kind of shares/Securities held by it cannot be given effect due to restrictions under applicable law, such Investor shall, subject to applicable law be entitled to exercise and receive the benefit of such rights through one or more other classes or categories of shares/Securities held by it in the Company.
- (d) Subject to the provisions of Article [●] of these Articles, any obligation, covenant, warranty, representation or undertaking hereto that is expressed to be made, undertaken or given specifically by the Company and/or the Promoters shall be deemed *mutatis mutandis* to be jointly and severally made, undertaken and given by Company and/or the Promoters, and each of the Company and/or the Promoters shall be jointly and severally responsible in respect of the same.

15. GENERAL PROVISIONS RELATING TO TRANSFER

- 15.1 Subject to the Articles and save as provided in Section 56 of the Act, no Transfer of a share shall be registered unless a proper instrument of Transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate relating to the share or, if no such certificate is in existence, the letter of allotment of the share. The transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register of Members in respect thereof.
- 15.2 Subject to the Articles, where an instrument of Transfer of shares of the Company has been delivered to the Company for registration and the Transfer of such shares has not been registered by the Company, it shall comply with the provisions of Section 126 of the Act, in respect of the dividend, rights shares and bonus shares in relation to such shares.
- 15.3 Subject to the provisions of these Articles, application for the registration of the Transfer of a share may be made either by Transfer or the transferee provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be affected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the Transfer was made by the transferee.

- 15.4 Every instrument of Transfer shall be in the prescribed form and in accordance with the provisions of Section 56 of the Act.

16. ANTI DILUTION PROTECTION

As long as the Investors continue to hold any Securities of the Company, then in the event that the Company proposes to carry out a Share split, issue of bonus Shares, consolidation of Shares, combinations, recapitalizations or such similar events (other than the events specified in Article [●] above) which may result in dilution of the shareholding of the Investors in the Company (“**Anti – Dilution Event**”), then the Company shall and the Promoters shall procure that the Company shall forthwith take all necessary steps (including but not limited to issuance of new Shares) to ensure that the Investors maintain their respective shareholding with respect to the Securities to the extent that was the shareholding prior to the occurrence of such Anti-Dilution Event, without any consideration to be required to be paid by the Investors (subject to applicable law).

17. EXIT OPTIONS

17.1 Exit

The Promoters and the Company shall provide Tano, MSDF, TR Capital, AG-II, TIAA and MIFIF (collectively, the “**Exit Investor Group**”) an exit from the Company, and the Exit Investor Group shall have the right to require a transaction that would provide the Exit Investor Group with an exit from the Company. Towards this end and intent, Tano and/or TR Capital and/or AG-II and/or MIFIF and/or TIAA and in some cases, all the Investors shall be provided with the following rights in the stated manner.

17.2 Drag Along Right

17.2.1 Notwithstanding anything to the contrary in these Articles, in the event, for any reason whatsoever, the Company does not complete the Qualified IPO as contemplated in Article 13.3 below by the Qualified IPO Target Date or provide an exit to the Exit Investor Group in a manner contemplated in Article [●] below within a period of 60 (sixty) months from the Effective Date, then on and from the expiry of 60 (sixty) months from the Effective Date, Tano, AG-II, TR Capital, TIAA and MIFIF collectively (each, a “**Dragging Investor**” and collectively, the “**Dragging Investors**”) may at any point of time and at its option require the Promoters and/or the other Shareholders to sell upto all or part of the Securities then held by the Promoters and/or the other Shareholders (“**Dragged Shares**”) to any Third Party investor (including a strategic buyer, financial investor, or a Competitor, and which is not an Affiliate of a Dragging Investor or any other Investor participating in such sale) (“**Drag Along Purchaser**”) at the same price per Security and on the same terms and conditions as applicable to the Shares held by the Dragging Investor, sought to be Transferred by the Dragging Investor to the Drag Along Purchaser, subject to Article [●] below. This right of Dragging Investor to require the Promoters and/or the other Shareholders to sell all or part of the Securities then held by the Promoters and/or the

other Shareholders to the Drag Along Purchaser shall be referred to as the “**Drag Along Right**” and shall be exercised in the manner set forth hereinafter. The Drag Along Right can be exercised by the Dragging Investor only if such number of Investors (including the Dragging Investor) who together hold at least 51% (fifty one percent) of the share capital of the Company on an As Converted Basis have agreed to such a Drag Along Right to be exercised by Dragging Investor. In the event there are more than 1 (one) Dragging Investor exercising the Drag Along Right then the Dragging Investor procuring a higher price for the Dragged Shares shall be entitled to exercise its Drag Along Right in accordance with this Article [●]. The Drag Along Right of the Dragging Investor under this Article [●] is subject to the Tag Along Right of the Investors stipulated in Article [●]; provided however, and notwithstanding any provision contained therein, in case of exercise of Tag Along Right pursuant to the exercise of Drag Along Right, the provisions of Article [●] shall prevail. For the avoidance of doubt, (a) if any Dragging Investor exercises its Drag Along Right under this Article [●], as a result of which the Securities of the Promoters are being transferred, then the Investors shall have the Tag Along Right under Article [●], and in such case, the price per Security to be transferred by the Investor and the Promoters, and the terms and conditions of such transfer shall not be governed by Article [●], but by Article [●]; and (b) any transfer of Securities by the Promoters pursuant to the exercise of Drag Along Right is the only transfer of Securities by the Promoters (other than the Permitted Transfer) that does not require the consent of each of Tano, AG-II, TR Capital, TIAA and MIFIF.

- 17.2.2 In the event a Dragging Investor chooses to exercise the Drag Along Right, it shall issue a written notice to the Promoters and the other Shareholders (“**Drag Along Notice**”) calling upon them to Transfer up to all of the Securities held by them on date specified therein (the “**Drag Completion Date**”). In such case, the Promoters shall provide all necessary representations, warranties and indemnities to the Drag Along Purchaser including in relation to the business and affairs of the Company, and the other Shareholders shall provide customary representations and warranties and/or indemnities relating to their title, capacity and authority. Subject to Article [●] below, the Promoters and the other Shareholders shall be bound and obligated to Transfer all the Securities specified in the Drag Along Notice to the Drag Along Purchaser on the same terms and conditions including the price as applicable to the Dragging Investor. The Promoters and the other Shareholders shall Transfer the Dragged Shares to the Drag Along Purchaser simultaneously with a Transfer of Securities by the Dragging Investor on the Drag Completion Date. The Promoters and the Company shall take all steps necessary to give effect to the provisions of this Article including the passing of all necessary resolutions and obtaining all necessary consents. A Dragging Investor shall at no point of time be required to provide any indemnity or escrow amount to a strategic Drag Along Purchaser for consummation of the strategic sale but the Dragging Investor shall be entitled to require the Promoters to provide such necessary comfort as may be required by the strategic Drag Along Purchaser for successful consummation of the strategic sale.

17.2.3 Upon the exercise of the Drag Along Right by a Dragging Investor, the proceeds available for distribution to the Shareholders from the consummation of the Drag Along Rights (“**Drag Along Amount**”) shall be distributed as follows:

- (i) First, and before any payment is made to any other Shareholder, the participating Investors [(including Investors that are not Dragging Investors)] shall receive from the Drag Along Amount being the higher of (i) the relevant invested amounts by the participating Investors, plus any declared but unpaid dividends; or (ii) such amount as is equivalent to its proportionate share of the Drag Along Amount, based on the then existing shareholding of the participating Investors, in the Company on an As Converted Basis. In case the Drag Along Amount is not sufficient to meet the distribution as mentioned in this Article [●], then the amounts to be distributed to the participating Investors shall be proportionately reduced inter-se between the participating Investors. The “invested amounts” with respect to a participating Investor shall mean the amounts invested by the participating Investor in the Company till date either by way of primary issuance of Securities or secondary purchase of Securities *minus* the investment amount that is corresponding to the number of Securities sold by such Investor till such date.
- (ii) After payment in full to the participating Investors as set forth above, any remaining/surplus proceeds legally available for distribution, if any, shall be distributed *pari passu* amongst all other concerned Shareholders, on an As Converted Basis.

17.2.4 In case any Dragging Investor intends to exercise the Drag Along Right under this Article [●], it shall inform the remaining Dragging Investors (irrespective of whether they participate in the Drag Along Right or not; for instance, if AG-II intends to exercise the Drag Along Right, it shall immediately inform Tano, TR Capital, TIAA and MIFIF) of the following (and any changes thereto): (a) reaching the 51% shareholding threshold as mentioned in Article [●], and the Investors who have agreed to participate in such sale; (b) execution of any term sheet and/or memorandum (whether binding or not) with the Drag Along Purchaser; (c) commencement of any due diligence (legal, financial or otherwise) on the Company by the Drag Along Purchaser; (d) execution of any definitive agreement in relation to the sale of the Securities by the Investor, the Promoters and other Shareholders to the Drag Along Purchaser, and the proposed timeline for the consummation of the transactions thereunder; and (e) the conditions precedent, if any, to be performed by the Company.

17.3 Qualified IPO

17.3.1 The Promoters and the Company undertake to the Exit Investor Group:

- (i) that the Company shall and the Promoters shall cause the Company to, consummate the Qualified IPO any time after 36 (thirty six) months but no later than expiry of 48 (forty eight) months from the Effective Date (the “**Qualified IPO Target Date**”). Nothing contained in this Article [●] shall restrict the ability of the Company to undertake a Qualified IPO in the manner set out herein at any time prior to 36 (thirty six) months from the Effective Date; and
- (ii) to do all such acts, deeds and things that are required for a successful completion of a Qualified IPO on or prior to the Qualified IPO Target Date.

17.3.2 The Qualified IPO will be based on the advice of the QIPO Investment Bank(s) and shall be structured so as to maximise value to the Shareholders. The terms (including the offer for sale component), the timing and the final pricing shall be determined by the Board. In the event that the Company is required to, by applicable law, increase the capital base of the Company for the purposes of a successful consummation of a Qualified IPO, then the Company may, subject to the prior written consent of Exit Investor Group, do so by issuing bonus shares to the existing Shareholders.

17.3.3 For the Qualified IPO, the Exit Investor Group shall have the right but not the obligation to offer their then held shareholding on a pro rata basis as part of the offer for sale component of the Shares to be listed through the Qualified IPO.

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

- (i) the Company shall engage the QIPO Investment Bank(s) at the cost of the Company; and
- (ii) the book running lead manager from amongst the QIPO Investment Bank(s) shall be approved in writing by the Exit Investor Group.

17.3.5 The Company shall, and the Promoters shall procure that the Company shall, provide the Exit Investor Group with, (A) regular updates on the Qualified IPO process, including any updates of the reasonably anticipated date on which any draft or final red herring prospectus/ offer document is to be filed with any relevant authority at least 7 (seven) calendar days prior to such filing and updates on any change to such reasonably anticipated date immediately upon becoming aware thereof, (B) copies of every draft and final red herring prospectus/ offer document filed with any relevant authority at least 4 (four) calendar days prior to such filing, (C) an indicative timetable for the Qualified IPO, and (D) indicative valuations as soon as these are available.

17.3.6 It is agreed that,

17.3.6.1 in the event that the Company undertakes an overseas offering of its Securities, the Company shall comply with the regulations relating to such offering and undertake all actions required to enable the Exit Investor Group to obtain all such customary

registration rights that are generally available to private equity investors allowing the Exit Investor Group to offer their Securities for sale as part of such offering. At the time of such overseas offering, the decision of Exit Investor Group's counsel as to what constitutes customary registration rights and customary related rights in relation to such listing shall be final and binding on the Company and the Shareholders;

17.3.6.2 The Exit Investor Group shall not give any representation, warranty or indemnity whatsoever in connection with the Qualified IPO, including to the Qualified IPO Investment Bank(s), other than that the Equity Shares, if any, offered for sale by the Exit Investor Group in the Qualified IPO, have clear title; and

17.3.6.3 To the extent that any of the Investor Directors is required under mandatory applicable law to give any other representation, warranty, indemnity or covenant (collectively, "**Director Undertaking**") with respect to the Qualified IPO, in relation to the affairs of the Company, the Company shall be liable to in turn secure, reimburse, indemnify, defend and hold harmless the Exit Investor Group and/or the Investor Directors on demand for and against any and all loss, damage, liability or other cost or expenses whatsoever arising out of, in relation to or resulting from such Director Undertaking.

17.3.7 Subject to applicable law, the cost and expenses relating to the Qualified IPO (including without limitation issue or offer for sale of existing Shares (by the Exit Investor Group or otherwise) underwriting, selling and distribution costs and safety net costs) shall be borne by the Company and the Exit Investor Group shall not be obliged to make any payment to the Company in respect of such issue and / or offer. In the event that applicable law creates any embargo for such payment to be made by the Company, then the person(s) required to make such payments under the applicable law shall be liable to make the relevant portion of the payments in respect of such issue and/ or offer.

17.3.8 Notwithstanding anything else stated herein, the Company and the Promoters shall, provide such number of Equity Shares (whether through the issue of new Equity Shares by the Company and/ or from the shareholding of the Promoters in the Company) as may be required to meet the minimum offering requirements to obtain a listing of the Equity Shares on the relevant Recognised Stock Exchange under applicable law unless the Qualified IPO is undertaken as a professionally managed company.

17.3.9 It is clarified that the shareholding of Tano and/or AG-II and/or TR Capital and/or TIAA and/or MIFIF (as the case may be) in the Company shall not be considered as part of the Promoters' shareholding for any purpose and at any point of time.

17.3.10 The Company and the Promoters shall do all acts and deeds necessary under applicable law including obtaining all relevant approvals, licenses, statutory and otherwise, that are required for the Qualified IPO, the lock-in of the Promoters, recasting of the Company's fiscal year end, capitalization or booking of the expenses for the purposes stated in this Article [●].

17.3.11 TIAA shall be entitled to all rights available to the other Investors under these Articles

(including but not limited to rights under Articles [●] and [●] of these Articles) as long as TIAA holds the applicable Minimum Equity Percentage and the right to appoint / nominate the TIAA Observer under Article [●] so long as TIAA holds the applicable Observer Minimum Equity Percentage, as the case may be; provided however, that all such rights available to TIAA under these Articles (including but not limited to rights under Articles [●] and [●] of these Articles) shall terminate upon the occurrence of a Qualified IPO.

17.4 **Alternative Exit Mechanisms**

17.4.1 Notwithstanding anything to the contrary in these Articles, in the event, for any reason whatsoever, the Company does not complete the Qualified IPO by the Qualified IPO Target Date, the Company shall be obligated to and shall provide an exit to Tano, AG-II, TR Capital, MIFIF, MSDF, TIAA and TR Capital by exercising the mechanisms stated below.

17.5 **Offer for Sale**

17.5.1 If the Exit Investor Group has not been provided with an exit through a Qualified IPO in accordance with the terms and conditions of these Articles, then within a period of 9 (nine) months after the expiry of the Qualified IPO Target Date (the “**Offer For Sale Target Date**”), Tano and/ or AG-II and/or TR Capital and/or TIAA and/or MIFIF, severally shall have the right but not the obligation to require all the other Shareholders (for the avoidance of doubt, such other Shareholders shall not include Tano and/ or AG-II and/or TR Capital and/or TIAA and/or MIFIF), by way of a written notice, to join Tano and/ or AG-II and/or TR Capital and/or TIAA and/or MIFIF (as the case may be) in pursuing a listing of the Equity Shares on a Recognised Stock Exchange by an offer for sale of their pro-rata Equity Shares (“**Offer For Sale**”) as per the provisions of this Article with the following procedure:

- (i) The Exit Investor Group shall appoint one of either Big Four and/or a category I merchant banker, to initiate and conclude the Offer For Sale;
- (ii) The Equity Shares to be listed through the Offer For Sale shall be listed at a Recognised Stock Exchange as per the sole discretion of the Exit Investor Group.

17.5.2 The Company and the Promoters shall do all such acts, deeds, matters and things necessary, required or desirable in accordance with applicable law to facilitate and effectuate the exit of the Exit Investor Group through the Offer For Sale.

17.5.3 Notwithstanding anything else stated herein, at the option of the Exit Investor Group, the Promoters shall contribute and the Company shall issue such number of Equity Shares as may be required under applicable law and regulations (including but not limited to offer requirements of the Securities and Exchange Board of India and/or the relevant Recognized Stock Exchange) to obtain a listing of the Equity Shares on a Recognised Stock Exchange in order for the Exit Investor Group to pursue an Offer For Sale. Notwithstanding anything else mentioned herein, Tano and/ or AG-II and/or TR Capital and/or TIAA and/or MIFIF (as the case may be) shall have the right to offer upto proportionate number of their relevant Securities

as a part of the Offer For Sale and subject to applicable law, all costs in relation to such Offer For Sale (including without limitation underwriting, selling and distribution costs) shall be borne by the Company and in the event that applicable law creates any embargo for such payment to be made by the Company, then the person(s) required to make such payments under the applicable law shall be liable to make the relevant portion of the payments in respect of such Offer For Sale. Tano and/ or AG-II and/or TR Capital and/or TIAA and/or MIFIF (as the case may be) shall have the right to require the other Shareholders, jointly and severally, to offer as many of their Shares on a pro rata basis as may be required to achieve such Offer For Sale. In the event of an inability of any Shareholder to offer its Shares, the Promoters shall offer such additional Shares as may be required to achieve such Offer For Sale. The Company and Promoters agree to do all acts and deeds necessary under the then prevailing relevant statutes including inter alia locking in of the Promoter's shareholding, recasting of Company's fiscal year end, capitalization or booking of expenses to effect the Offer For Sale.

17.5.4 The Investors shall be entitled to offer, as part of an Offer For Sale, such number of Equity Shares, which constitutes such Investor's Inter-Se Proportionate Share of the Offer for Sale Component ("**Sale Entitlement**"). For the purpose of these Articles, "**Offer for Sale Component**" means the total number of Equity Shares proposed to be offered for sale by the Company in an Offer For Sale. In the event that any Investor does not exercise their right to sell all or part of the Equity Shares that it is entitled to as part of its Sale Entitlement (in either case, such portion of Equity Shares with respect to which the aforesaid right to sell has not been exercised being the "**Non Participating Shareholders Entitlement**"), then the other Investors shall have the right but not the obligation to sell up to an equal number of Equity Shares constituting the Non Participating Shareholders Entitlement in the Offer For Sale, pro-rata to their shareholding in the Company. For the purposes of these Articles, "**Inter-se Proportionate Share**" shall mean with respect to the relevant Investor the proportion that the number of Equity Shares held by the relevant Investor and its Affiliates bears to the aggregate number of Equity Shares held by all the Investors together with their respective Affiliates on an As Converted Basis.

17.5.5 In the event that the said rights are required to be deleted from these Articles pursuant to the requirements of applicable law or of any relevant authority, the Company and the Promoters shall procure that, (i) until the Qualified IPO/Offer For Sale is completed, the said rights of the Exit Investor Group shall continue to be given effect in good faith and in accordance with the terms of these Articles, and (ii) the said rights are reinstated in these Articles in the event that the Qualified IPO/Offer For Sale does not occur or is delayed for any reason beyond a period of 120 (one hundred and twenty) calendar days from the Qualified IPO Target Date or the Offer For Sale Target Date (as the case maybe). The Exit Investor Group shall do all such acts and execute all such documents as may be required mandatorily under applicable law for the purposes of the successful consummation of the Qualified IPO or Offer for Sale.

17.6 **Third Party Sale**

If the Exit Investor Group has not been provided with an exit through a Qualified IPO (including on account of exercise of veto by any relevant Investor in terms of Article [●]) in

accordance with the terms and conditions of these Articles by the Qualified IPO Target Date then any member of the Exit Investor Group shall be entitled to identify either by itself or require the Promoters to identify and procure a Third Party investor (the “**Third Party Offeror**”) to buy out any or all Securities held by the relevant Exit Investor Group member in the Company at that point of time (the “**Sale Shares**”), to the satisfaction of the relevant Exit Investor Group member (acting reasonably). The Exit Investor Group may, at its sole discretion, sell to the Third Party Offeror the Sale Shares at a price and on the terms and conditions as may be acceptable to the Exit Investor Group. The Promoters and the Company shall take all steps necessary to give effect to the provisions of this Article including the passing of all necessary resolutions and obtaining all necessary consents. The Exit Investor Group shall at no point of time be required to provide any indemnity or escrow amount to a Third Party Offeror for consummation of the Transfer but the Exit Investor Group shall be entitled to require the Promoters to provide such necessary comfort as may be required by the Third Party Offeror for successful consummation of the sale hereunder.

18. MANAGEMENT OF THE COMPANY

18.1 Board of Directors

Subject to the terms of these Articles, the Assets, Business, operations and the affairs of the Company shall be managed exclusively by and under the overall direction and control of the Board, who shall have powers to do all such lawful acts and take all such actions as are permitted under applicable law; provided that those matters that are required to be approved by the Shareholders, whether under the Companies Act, the SHA, these Articles, shall be referred to the Shareholders for their approval and shall be approved in accordance with these Articles.

18.2 Composition of the Board

18.2.1 The Board shall comprise of such maximum number of directors as permitted under the Act from time to time. Without limiting the generality of the foregoing, following the Effective Date, the Board shall comprise of [15 (fifteen)] Directors, which shall include the Investor Directors. The relevant Investors holding the applicable Minimum Equity Percentage shall each have the right to individually appoint such number of Directors as would be in proportion to the percentage shareholding then held by them, subject to a minimum of 1 (one) non-retiring Director each at all times; provided however that, in respect of each of the Investors, so long as each Investor individually holds the applicable Minimum Equity Percentage and has not exercised its respective right to appoint an Observer under Article [●] below, each Investor shall have the right to appoint 1 (one) non-retiring Director. The Director(s) appointed by Tano shall be referred to as the “**Tano Director(s)**”. The Director(s) appointed by MIFIF shall be referred to as the “**MIFIF Director(s)**”. The Director(s) appointed by TR Capital shall be referred to as the “**TR Capital Director(s)**”. The Director(s) appointed by AG-II shall be referred to as the “**AG-II Director(s)**”. The Director(s) appointed by TIAA shall be referred to as the “**TIAA Director(s)**”. The Tano Director(s) and/or MIFIF Director(s) and/or TR Capital and/or AG-II Director(s) and/or TIAA Director(s) and/or

any other director(s) appointed by any other Investor holding the applicable Minimum Equity Percentage (as the case may be) shall be individually referred to as the “**Investor Director**” and collectively referred to as the “**Investor Directors**”. The Promoters shall have the right to appoint such number of Directors as would be in proportion to the percentage shareholding then held by them, subject to a minimum of 2 (two) Directors at all times (“**Promoter Directors**”). The Promoter Directors and the Investor Directors shall hereinafter be referred to individually as “**Nominee Director**” and collectively as “**Nominee Directors**”.

18.2.2 So long as each of Tano, MIFIF, TR Capital, AG-II, and/or TIAA (as the case may be) holds the applicable Observer Minimum Equity Percentage and has not exercised its respective right to appoint an Investor Director under Article [●] above, each such Investor shall individually have the right to nominate 1 (one) observer to attend the meetings of the Board and committees/sub-committees of the Board. The Observer appointed by Tano shall be referred to as the “**Tano Observer**”. The Observer appointed by MIFIF shall be referred to as the “**MIFIF Observer**”. The Observer appointed by TR Capital shall be referred to as the “**TR Capital Observer**”. The Observer appointed by AG-II shall be referred to as the “**AG-II Observer**”. The Observer appointed by TIAA shall be referred to as the “**TIAA Observer**”. MSDF shall have the right to individually appoint an Observer (“**MSDF Observer**”) at all points of time so long as it holds the applicable Observer Minimum Equity Percentage in respect of itself. Tano Observer, MIFIF Observer, MSDF Observer, TR Capital Observer, AG-II Observer and TIAA Observer shall be individually referred to as the “**Investor Observer**” and collectively be referred to as the “**Investor Observers**”. The Investor Observers shall be entitled to receive all documents, communication and information as sent to a Director and will participate in all Board meetings and meetings of any committee/sub-committee of the Board as a Director without exercising any voting rights at such meetings. In case of any incapacity or inability of any individual nominated as the Investor Observers to attend a meeting of the Board or any of the committees of the Board, Tano, MIFIF, MSDF, TR Capital, AG-II and/or TIAA (as the case may be) shall, at all points of time have the right to nominate in terms of this Article [●] another individual to substitute the individual in the capacity of the relevant Investor Observers for such meetings of the Board and meetings of any committee/sub-committee of the Board. Unless undertaken pursuant to the provisions of the Companies Act, the removal of any of the Investor Observers shall require the consent or a notice by the relevant Investor who appointed such Investor Observer.

18.2.3 The Promoters shall always exercise all their rights to ensure the appointment of the Investor Directors and the Investor Observers and shall not veto such appointment at any point of time. It is clarified that, notwithstanding a subsequent capital raise by the Company, each Investor’s right to appoint a Director under Article [●] above or an Observer under Article [●] above shall, at all times, be exercised independently by each of them (and not jointly with any other Shareholder). Notwithstanding anything contained in Articles [●] and [●] above, it is clarified that except for the MSDF

Observer (who shall have the right to attend the meetings of the Board so long as MSDF holds the applicable Observer Minimum Equity Percentage), the Board may consist of either an Investor Director or an Investor Observer (but not both at the same time) in respect of each of Tano, MIFIF, TR Capital, AG-II and TIAA.

18.3 **Alternate Directors**

The Promoters and any Investor holding the applicable Minimum Equity Percentage shall be entitled to appoint on the Board, alternate Directors (“**Alternate Promoter Director**” and / or “**Alternate Investor Director**”) in accordance with the provisions of the Companies Act and the Alternate Promoter Directors and each of the Alternate Investor Directors shall together be referred to as the “**Alternate Directors**”) in place of the relevant Nominee Directors nominated by them from time to time. Upon the appointment of the Alternate Directors, the Company shall ensure compliance with the provisions of the Companies Act or the relevant applicable law, including by filing necessary forms with the Registrar of Companies or the relevant applicable authority. The Alternate Directors shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the relevant Nominee Directors and generally to perform all functions of the relevant Nominee Directors during the course of their absence.

18.4 **Removal of Directors**

Unless undertaken pursuant to the provisions of the Companies Act, the removal of any of the Investor Directors shall require the consent or a notice by the relevant Investor who appointed such Investor Director.

Tano, MIFIF, TR Capital, AG-II, TIAA and the Promoters may require the removal of the relevant Nominee Directors appointed by them on the Board, and nominate and appoint any other individual as the relevant Nominee Director in his/her place, and the Promoters and the Company shall exercise their rights to ensure the appointment of the individual nominated by the relevant Investors as aforesaid. In the event of the resignation, retirement or vacation of office of any of the relevant Nominee Directors, Tano, MIFIF, TR Capital, AG-II, TIAA and the Promoters (as the case may be) shall be entitled to appoint another Director in such place and the Promoters and the Company shall exercise their respective rights to ensure the appointment of the individual nominated as aforesaid.

18.5 **Retirement of Directors**

None of the Investor Directors shall be required to retire by rotation and all other Directors (excluding the Investor Directors) shall constitute the number of Directors required to retire by rotation. In the event the applicable laws require any of the Investor Directors to retire, the Company and the Promoters undertake to immediately reappoint the relevant Investor Directors or any other individual as may be nominated by the relevant Investor as the Investor

Director on the Board to fill up the relevant vacancy.

In the event of any Investor's shareholding falling below the applicable Minimum Equity Percentage, the said Investor shall procure that such Investor's Nominee Director resigns from the Board.

18.6 **Remuneration of Directors/ Observers**

Subject to the decision of the Board, none of the Director(s) (including the Chairman and the Independent Directors but excluding the Managing Director/Manager (as the case may be) are entitled to receive remuneration (other than sitting fees for the Directors and reimbursement for reasonable expenses) for holding office as Director or exercising the functions of that office. The Company shall make the payments or reimbursement (up to a maximum of INR 100,000 (Indian Rupees One Hundred Thousand only) per annum, per Director) of the travel expenses, accommodation expenses and other ancillary expenses incurred by the Investor Director(s) in relation to meetings of the Board and/or the committees/sub-committees of the Board and the Company and the Promoter(s) shall not discriminate against the MIFIF Director(s) and/or TR Capital Director(s) and/or Tano Director(s) and/or AG-II Director(s) and/or the TIAA Director in comparison to the other Directors in respect of any such payments or reimbursements.

18.7 **Independent Directors**

On and from the Effective Date, at least 1 (one) or such other number of Director(s) as may be required to be appointed in compliance with applicable law (including any regulations and directions issued by the Reserve Bank of India) shall be appointed to the relevant committee/sub-committee of the Board as independent directors ("**Independent Directors**") wherein such individuals appointed as Independent Directors shall be scrutinized and recommended by the nomination and remuneration committee of the Company from a list of candidates finalized mutually by the Investors who are entitled to appoint Directors under Article [●] and the Promoters. Only external professionals or sector experts shall be appointed as an Independent Director on the Board. Only individuals who do not hold any executive position in the Company shall be eligible for appointment as Independent Director. The terms of appointment and removal of the Independent Director(s) over and above the requirements prescribed under applicable law shall be mutually decided by the Investors who are entitled to appoint Directors under Article [●] and the Promoters. The Independent Director(s) shall count towards the total number of Directors as set out in Article [●].

In the event of removal of an Independent Director from the Board by way of a majority decision, the Investors who are entitled to appoint Directors under Article [●] and the Promoters shall jointly recommend to the nomination and remuneration committee of the Board, the name of 1 (one) mutually acceptable individual for the appointment as the Independent Director and the Board shall, subject to recommendation of the nomination and remuneration committee of the Company, appoint such individual as the Independent Director.

18.8 **Chairman**

The Directors will select one among them to be the Chairman of the Board. The Chairman shall not have a casting vote on any of the matters.

18.9 **Meetings of the Board**

18.9.1 Subject to the applicable provisions of the Companies Act, the Board shall meet in such a manner that not more than 120 (one hundred and twenty) days shall have passed between 2 (two) consecutive meetings at a location determined by the Board at its respective previous meeting, or if no such determination is made, then as determined by the Chairman.

18.9.2 The Investor Directors and the Investor Observers shall be entitled to receive *inter alia* all notices, agenda and other relevant documents and shall be entitled to attend all meetings of the Board and of all the committees/sub-committees of the Board to which such Investor Directors (or any persons nominated by them) are members.

18.9.3 Written notice of at least 15 (fifteen) calendar days of every meeting of the Board shall be given to every Director and every Alternate Director at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice of less than 15 (fifteen) calendar days with the written consent of all the Directors. For the purposes of this Article, written notice shall include a notice given by electronic mail to the Director.

18.9.4 The notice of each meeting of the Board shall include an agenda setting out the business proposed to be transacted at the meeting in full and sufficient detail, copies of any documents to be reviewed and discussed at such meeting, and matters to be voted on at such meeting. Unless waived in writing by all Directors, any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board. The Investor Directors shall have the right to require that any matter be included in the agenda of any meeting of the Board by giving prior notice of 10 (ten) calendar days to the Company.

18.9.5 The Directors may in accordance with the applicable law participate in meetings of the Board through Electronic Mode as may be set out in the notice of the meeting. Participation in the meeting of the Board through Electronic Mode shall constitute presence “in person” for purposes of constituting quorum for that meeting of the Board. The place in India where the Chairman of the Board is sitting shall be taken as the place of the meeting and all recording shall be done at that place. In the event that any Director participates in a meeting of the Board through the Electronic Mode, the Chairman of the meeting will be responsible for the conduct of such meeting in accordance with applicable laws.

18.10 Quorum

18.10.1 The quorum for all meetings of the Board shall be the higher of the presence in person of: (i) at least 2 (two) Directors, or (ii) one-third of the total number of Directors, or (iii) such number of Directors as may be prescribed under the provisions of the Companies Act from time to time. It is clarified that for any meetings of the Board, where a Reserved Matter forms a part of the agenda, the quorum for such meeting shall require the presence of at least 1 (one) Investor Director (or their respective Alternate Investor Director) appointed by each Investor holding the applicable Minimum Equity Percentage and one Promoter Director (or the Alternate Promoter Director), at the beginning and throughout such meeting of the Board; provided however, in the event either Tano, MIFIF, TR Capital, AG-II or TIAA has not exercised their respective rights to appoint an Investor Director in terms of Article [●] above but has instead appointed an Investor Observer in terms of Article [●] above, then the presence of such Investor Observer shall also be required at such meetings of the Board where a Reserved Matter forms a part of the agenda to constitute a valid quorum. It is further clarified that each Promoter and each relevant Investor shall, at its/their sole discretion, have the right, at all times, to waive, in writing, the requirement of the presence of the relevant Promoter Director and / or Investor Director and / or relevant Investor Observer for any such meeting of the Board. The Parties shall procure that a quorum is present at and throughout each such meeting of the Board and / or the committees/sub-committees (as may be contextually applicable) thereunder.

18.10.2 If, within half an hour of the time appointed for the meeting of the Board, a valid quorum in terms of Article [●] is not present, the meeting shall automatically stand adjourned to the same day, time and place in the subsequent week (“**First Adjourned Board Meeting**”). Subject to the provisions of applicable law, in the event, such day on which the adjourned meeting is scheduled is a public holiday then the First Adjourned Board Meeting shall automatically stand adjourned to the next working day. The First Adjourned Board Meeting shall have the same agenda as the original meeting.

18.10.3 If, within half an hour of the time appointed for the First Adjourned Board Meeting, a quorum in terms of Article [●] is not present, the Directors present at such First Adjourned Board Meeting shall, subject to applicable law, constitute a quorum for all matters to be discussed provided, that the Board shall take decisions in relation to Reserved Matters only with the prior written consent of each of the Investors holding the applicable Minimum Equity Percentage, and subject to receipt of the consents set out in Article [●] below.

- (i) No resolution shall be passed in respect of any of the Reserved Matters (subject to Article [●] above) and/ or a matter requiring a super majority vote in terms of Article [●], unless the quorum of the meeting of the Board and / or the

committees/sub-committees thereunder comprises of at least 1 (one) Promoter Director, 1 (one) Tano Director/Observer, 1 (one) MIFIF Director/Observer, 1 (one) TR Capital Director/Observer, 1 (one) TIAA Director/Observer and 1 (one) AG-II Director/Observer, being present at the beginning and throughout the meeting.

18.11 Passing of Resolutions and Voting

Each Director shall have the right to cast 1 (one) vote. Except for any decisions in relation to the Reserved Matters, under these Articles or which expressly require a higher majority under applicable law, decisions of the Board shall be made on the basis of a simple majority vote cast by the Directors entitled to vote at the relevant meeting. In the event the provisions of Article [●] hereof are unenforceable under applicable law at the meetings of the Board, all decisions in relation to any of the matters specified in Article [●] read with the Reserved Matters shall be taken by the Company only at a general meeting with the prior written consent of each of the Investors holding the applicable Minimum Equity Percentage.

18.12 Circular Resolutions

18.12.1 Subject to applicable law, a circular resolution in writing, executed by a majority of the Directors as are entitled to vote thereon, shall constitute a valid decision of the Board provided that a draft of such resolution was sent to all of the Directors at their usual address or their specified email address together with a copy of all supporting papers as may be necessary to vote on such resolution. No resolution concerning any Reserved Matters under these Articles may be passed by a circular resolution.

18.12.2 In the event of an absolute operational exigency in relation to the Business which may require a Reserved Matter item to be passed by way of a circular resolution, such Reserved Matter item may be addressed to be passed by circular resolution only after receiving the prior written consent of each of Tano, MIFIF, the Promoters, TIAA and AG-II, subject to such Party holding the applicable Minimum Equity Percentage. Upon Tano, MIFIF, the Promoters, TIAA and/or AG-II (as the case may be) approving the inclusion of such particular Reserved Matter item, the same may be executed through a circular resolution by a majority of the Directors as are entitled to vote thereon and such majority shall at all points of time include each of the Investor Directors.

18.13 Miscellaneous

18.13.1 Subject to requirements of applicable law, the first draft of the minutes of each meeting of the Board shall be subject to internal review by the company secretary of the Company and the Chairman shall then review and approve such draft minutes. The approved and initialled copy of the minutes shall be sent to other Directors as an

agenda item for the subsequent meeting of the Board. The Directors shall thereafter make any comments, suggestions and/or changes to the minutes of the meeting, and such minutes shall be recorded in the minutes book within a period of 30 (thirty) calendar days from the date of the erstwhile meeting to which such minutes pertain. All comments made by a Director at a meeting shall be recorded to the satisfaction of the Director making such comments. If such comments cannot be recorded due to any reason whatsoever, the Chairman shall place on record in the minutes the fact that the comments were received and retain the records of such comments for the perusal of the Board at all times.

18.13.2 The pre-scheduled Board meetings of the Company shall be held on the same day unless and until it is specifically requested by majority of the Directors that the board meeting of the Company should be held on a later date.

18.13.3 Without prejudice to the foregoing, the Promoters and their nominee directors shall exercise all rights and powers available to them, including the exercise of votes at Board meetings, as may be applicable and general meetings of the Company, to procure that full effect is given to the provisions of this Article [●].

18.13.4 In the event the relevant Investor(s) holding the applicable Minimum Equity Percentage chooses, at its sole discretion, not to have any representation on the Board for any reason whatsoever, then all such Reserved Matters that are required to be approved by the Board, shall be approved in writing by the relevant Investor(s) holding the applicable Minimum Equity Percentage prior to any resolution being passed by the Board in lieu thereof. For the purpose of this Article, it is clarified that such written approval of the Reserved Matters shall be made by the relevant Investor(s) holding the applicable Minimum Equity Percentage within a period of 15 (fifteen) days from the date of the receipt of the agenda and in the event that no such written approval of such Investor(s) is received by the Company in this regard, then such Reserved Matters shall not be taken up nor acted upon whether at a meeting of the Board and/ or the committees/sub-committees of the Board as a part of the agenda for the meeting and no resolution shall be passed by the Board in this regard and the same shall be treated as a veto exercised by Tano and/or MIFIF and/ or AG-II and/or TIAA (as the case may be) in relation to such Reserved Matter items.

18.14 Qualification Shares

The Tano Director(s), MIFIF Director(s), TR Capital Director(s), TIAA Director and AG-II Director(s) appointed to the Board shall not be required to hold any qualification Shares/Securities.

18.15 Meetings of the Committee/Sub-committee of the Board

Subject to holding of the Minimum Equity Percentage and subject to compliance with

applicable laws, Tano shall have the right to appoint/nominate either 1 (one) Tano Director or 1 (one) Tano Observer on any committee/sub-committees of the Board; subject to holding of the Minimum Equity Percentage, MIFIF shall have the right to appoint/nominate either 1 (one) MIFIF Director or 1 (one) MIFIF Observer on any committee/sub-committees of the Board; subject to holding of the Minimum Equity Percentage, TR Capital shall have the right to appoint/nominate either 1 (one) TR Capital Director or 1 (one) TR Capital Observer on any committee/sub-committees of the Board; subject to holding of the Minimum Equity Percentage, AG-II shall have the right to appoint/nominate either at least 1 (one) AG-II Director or 1 (one) AG-II Observer to such committees/sub-committees of the Board; and subject to holding of the applicable Minimum Equity Percentage, TIAA shall have the right to appoint/nominate either 1 (one) TIAA Director or 1 (one) TIAA Observer on any committee/sub-committees of the Board. It is clarified that in the event an Investor Director (appointed by any relevant Investor pursuant to it exercising its respective rights under Article [●]) is not appointed to such committees/sub-committees of the Board in order to comply with the requirements under applicable law, the relevant Investor(s) shall have the right to nominate 1 (one) Investor Observer to each such committees/sub-committees so long as it holds the applicable Observer Minimum Equity Percentage. The meetings of each committee/sub-committee of the Board shall be convened at such frequency as the members of such committees/sub-committees may decide from time to time. The provisions relating to the meetings of the Board of the Company, as per Articles [●], [●], [●], [●] and [●] shall apply mutatis mutandis to any meeting of the aforesaid committees/sub-committees of the Board.

18.16 Notices to Directors

All notices to any Director (including notices of Board meetings and adjournments of Board meetings) shall be sent to the address of that Director as set out in the Company's register of directors by registered pre-paid post with a copy sent to that Director by facsimile to such facsimile number (if any) and by electronic mail to such electronic mail address (if any) which that Director has notified to the Company in writing for this purpose with an electronic confirmation of transmission received by the sender.

18.16 Claims of the Company against the Promoters

In any of the Company's claim against the Promoters, whether pursuant to the terms of the Transaction Documents or otherwise, the Promoter Directors shall not participate in any discussion of the matter at any Board meetings of the Company.

19. EXECUTIVE MANAGEMENT OF THE COMPANY

19.1 The day to day management of the Company, subject to the overall supervision and control of the Board, shall be delegated to the managing director of the Company (the "Managing Director").

19.2 The Investor Directors shall be non-executive Directors and shall have no responsibility for the day-to-day management of the Company and shall not be liable for any failure by such Company to comply with the applicable laws or be construed as an "officer in default" or as a "principal officer"

(under the Companies Act and/or any other applicable laws) and no such Investor Director shall be named in any correspondence, applications, licenses, approvals, compliance reports or otherwise as the “officer in default” or as a “principal officer” or otherwise as the person in charge of or responsible for the operations of the Company or compliance by the Company of any laws or licenses. The Company shall nominate Director(s) or Person(s) other than the Investor Directors as the “officer in default” as contemplated under the Companies Act and/or any other applicable laws. In the event that any notice or proceedings have been filed/initiated/served against any of the Investor Directors by reason of him/her being included within the scope of “officer in default” or “principal officer” or otherwise, the Company and the Promoters shall take all necessary steps as may be required by Tano, MIFIF, TR Capital, TIAA and AG-II to ensure that the name(s) of such Tano Director(s), MIFIF Director(s), TR Capital Director(s), TIAA Director and AG-II Director(s) is excluded/deleted and the charges/proceedings (civil, criminal or otherwise) against such Investor Director(s) is withdrawn and shall also take all steps to defend the Investor Director(s) against such proceedings and the Company shall pay for all liabilities, fines, losses or expenses that may be levied against or incurred by the Investor Director(s).

19.3 The Parties shall undertake and cause their respective agents, representatives and nominees to take all such actions as may be necessary (including exercising their votes at general meetings, meetings of the Board or any committees/sub-committees thereof), to give effect to the provisions of, and to comply with their obligations under these Articles and the Transaction Documents to which it is a party.

20. SHAREHOLDERS MEETING

20.1 Prior written notice of at least 21 (twenty one) days for convening a general meeting of the Shareholders shall be given to all of the Shareholders. A general meeting may however be called by the Board on less than 21 (twenty one) days prior written notice, with the prior written consent of not less than ninety-five percent of the Shareholders entitled to vote at such meeting. Every notice shall be accompanied by the agenda setting out the particular business proposed to be transacted at the general meeting in full and sufficient detail, copies of any documents to be reviewed and discussed at such meeting, and matters to be voted at such meeting, in each case as required under applicable law. Unless waived in writing by all the Investors holding applicable Minimum Equity Percentage, any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Shareholders. The Shareholders shall have the right to require that any matter be included in the agenda of any meeting of the Shareholders by giving reasonably sufficient notice to the Company, as required under applicable law.

20.2 Subject to the provisions of Article [●] of these Articles, a valid quorum for a meeting of the Shareholders shall be deemed to be constituted only if an authorised representative of each Investor holding the applicable Minimum Equity Percentage and an authorised representative of the Promoters is present (in person or by proxy) at the beginning and throughout such meeting, unless such requirement of the presence (in person or by proxy) of the authorised representative of such Investor and/or Promoters is waived by the relevant Investor and/or

Promoters in writing.

- 20.3 The Parties shall use all reasonable endeavours to procure that a quorum is present at the beginning and throughout each meeting of the Shareholders. If within half an hour of the time appointed for the meeting of the Shareholders, a valid quorum as required under Article [●] above is not present, the meeting shall automatically stand adjourned to the same day, time and place in the subsequent week. Subject to the provisions of applicable law, in the event, such day on which the adjourned meeting is scheduled is a public holiday then such adjourned meeting shall automatically stand adjourned to the next working day (the “**First Adjourned Shareholder Meeting**”). The First Adjourned Shareholder Meeting shall have the same agenda as the original meeting.
- 20.4 If, within half an hour of the time appointed for the First Adjourned Shareholder Meeting as well, no valid quorum as required under Article [●] above is present, then, and in such event, the First Adjourned Shareholder Meeting shall automatically stand further adjourned to the same day, time and place in the following week after such First Adjourned Shareholder Meeting, and subject to the provisions of applicable law, in the event, such day on which the adjourned meeting is scheduled is a public holiday then such adjourned meeting shall automatically stand adjourned to the next working day (the “**Second Adjourned Shareholder Meeting**”). The Second Adjourned Shareholder Meeting shall have the same agenda as the First Adjourned Shareholder Meeting, and the provisions of Article [●] below shall apply.
- 20.5 If, within half an hour of the time appointed for the Second Adjourned Shareholder Meeting as well, the quorum as required under Article [●] above is not present, but the number of Shareholders present is sufficient to constitute a valid quorum under the Companies Act, then notwithstanding anything contained in Article [●] and [●] above, the Shareholders present at such adjourned meeting shall deem to constitute a valid quorum for that Second Adjourned Shareholder Meeting. Further, the Shareholders present in the Second Adjourned Shareholder Meeting so constituted shall be entitled to decide upon and pass valid resolutions on all matters specifically mentioned in the agenda for the original meeting provided that no resolution shall be passed in respect of any of the Reserved Matters unless the prior written consent of each of the Investors holding the applicable Minimum Equity Percentage has been obtained, and subject to (i) the receipt of the consents set out in Article [●] (*Reserved Matters*) below; and (ii) the Promoters waiving in writing, at their sole discretion, the requirement of the presence (in person or by proxy) of their respective authorised representative for the passing of a resolution in respect of such Reserved Matter. Provided that the waiver from the Promoters under Article [●] shall be required only if the authorized representative of the Promoters (in person or by proxy) was present at each of the initially scheduled Shareholder meeting and the First Adjourned Shareholder Meeting, at the beginning and throughout such meeting. Such Investor holding the applicable Minimum Equity Percentage and the Promoters may at their sole discretion waive, in writing, such requirement of the presence (in person or by proxy) of its respective authorised representative for the passing of a resolution in respect of any of the Reserved Matters. The Shareholders shall at any general meeting, if the Investor holding the applicable Minimum Equity Percentage exercises its veto in relation to any resolution in

accordance with the provisions of Article [●] below, the other Shareholders shall and shall cause their authorized representatives to take all such actions as may be necessary to give effect to the Investor's veto of such Reserved Matter item.

- 20.6 The Chairman of the Board shall preside as Chairman of all general meetings of the Company. The Chairman shall not have a second or casting vote on any matters.
- 20.7 Subject to the provisions of Article [●] below and the Companies Act, all decisions of the Shareholders shall be made by simple majority.
- 20.8 A body corporate being a Member shall be deemed to be personally present if it is represented by a resolution in accordance with section 113 of the Act.
- 20.9 Any Shareholder of the Company entitled to attend and vote at the meeting shall be entitled to appoint any other Persons (whether a Shareholder or) as his proxy to vote and attend instead of himself in accordance with the provisions of the Act and upon filing of a proxy in the usual common form as prescribed under form MBP-11 or any other form as prescribed from time to time under the act or authorization in the event of a body corporate as provided under the Act.
- 20.10 All proceedings of general meeting and of all proceedings of every meeting of its Board of Directors or of every committee of the Board to be kept in accordance with the provisions of Section 118 of the Act and they shall constitute evidence of the proceedings recorded therein.

21. RESERVED MATTERS

- 21.1 No actions and/or decisions relating to any of the matters prescribed as Reserved Matters hereto shall be taken by the Company, its Board (including any committees/sub-committees thereof), Key Management Personnel of the Company or the employees of the Company, whether taken in a single transaction or in a series of related transactions, unless:
 - 21.1.1 if taken up by the Board or any committee/sub-committee of the Board, any resolution pertaining to each such action/ decision has received the affirmative vote of each of the Investor Director(s) appointed by each Investor, subject to such Investor holding the applicable Minimum Equity Percentage or prior written approval of each such Investor Director; and
 - 21.1.2 if taken up by the Shareholders, any resolution pertaining to each such action/ decision has received the affirmative vote of the authorized representative of each Investor or prior written approval of each Investor, subject to such Investor holding the applicable Minimum Equity Percentage.

21.2 Super-Majority Vote Reserved Matters

21.2.1 The following matters shall be passed by the Board only by super-majority vote (*i.e.*, at least three-fourths (3/4)) of the Investor Directors appointed by the Investor(s) holding the Minimum Equity Percentage and Promoter Directors, in aggregate, present at such Board meeting:

- (i) Approval of the Annual Strategic Business Plan;
- (ii) Any material transaction outside the Annual Strategic Business Plan as approved by the Board;
- (iii) Issue by the Company of any debenture or loan stock (whether secured or unsecured) or the creation of any mortgage, charge, lien, encumbrance or other third party right over any of the Company's assets except as may be provided in the Annual Strategic Business Plan or the giving by the Company of any guarantee or indemnity to or becoming a surety for any third party other than what is disclosed in the Annual Strategic Business Plan;
- (iv) Availing of debt by the Company in excess of 20% (twenty percent) of debt approved in the Annual Strategic Business Plan;
- (v) Creation of any Encumbrance on any of the assets of the Company other than to secure the debt approved pursuant to Article [●] above;
- (vi) Any modification of the terms of the employment of any of the Key Management Personnel of the Company;
- (vii) Entering into the business of/any agreement to sell/or alliance for distribution or financing of products of any organisation/distribution of non credit financial products;
- (viii) The appointment of and change in the internal auditors of the Company;
- (ix) Any significant change in the off-balance sheet liability structure of the Company such as leasing, encumbrances, transfer, pledge or creation of lien, provided that the incremental change exceeds 10% of such liabilities immediately prior to such proposed increase; or
- (x) Adoption of, amendments to and deviations from or grant or issue of share vesting plan, ESOP, any stock option plan, stock appreciation plan, phantom plan or other similar plan by whatever name called or any issuance or grant of any phantom stock options.

21.2.2 The Investors shall endeavor not to exercise their respective rights under Article [●], Article [●] and Article [●] to block a Qualified IPO that takes place in accordance with

the terms of (a) Article [●]; or (b) Articles [●] and [●].

22. INFORMATION, ACCOUNTING RECORDS, AUDIT, ACCESS AND DIVIDEND POLICY

22.1 Information

22.1.1 The Company and the Promoters shall cause the Company to, prepare, submit and furnish to Tano, MIFIF, TR Capital, MSDF, TIAA and AG-II and/or their respective representatives, the following:

- (i) audited annual stand – alone and consolidated financial statements relating to the Company prepared in accordance with Ind AS, as soon as available and in any case, within 90 (ninety) calendar days of the end of each Financial Year;
- (ii) quarterly information statements and unaudited financials including unaudited quarterly stand – alone and consolidated financial statements relating to the Company prepared in accordance with Ind AS, as soon as available and in any case, within 30 (thirty) calendar days of the end of each fiscal quarter;
- (iii) half yearly internal audit reports within 60 (sixty) calendar days of the end of each half year;
- (iv) monthly information statements including unaudited monthly financial statements and operation reports relating to the Company prepared in accordance with Ind AS, as soon as available and in any case, within 20 (twenty) calendar days of the end of each succeeding month;
- (v) Annual Strategic Business Plan and any rolling annual budgets relating to the Company for the following Financial Year, within 30 (thirty) calendar days prior to the beginning of the relevant Financial Year;
- (vi) within 30 (thirty) calendar days of making or receiving the same, (i) copies of all reports, filings, applications or other correspondence made/ exchanged by the Company, with any Governmental Authority except for in the ordinary course of the operations of the Business and/or (ii) details of any litigation/dispute/claim by or against the Company in excess of INR 1,00,00,000 (Indian Rupees One Crore only) and/or (iii) notices or correspondence from/with any Governmental Authority in respect of any criminal or regulatory investigation involving the Company;
- (vii) within 30 (thirty) calendar days of making the same, copies of all reports, filings, applications or other correspondence made/ exchanged by the

Company, with any relevant securities exchange;

- (viii) quarterly update on compliance with secretarial matters including maintenance of statutory books, compliance with Companies Act at the time of each Board meeting by way of a compliance certificate;
- (ix) certified copies of minutes of all meetings of the Board and committee(s)/sub-committees thereof and of all general meetings of the Company held during any quarter, within 7 (seven) calendar days of the end of the relevant quarter (subject to the timeline prescribed under the provisions of Article [●]);
- (x) information regarding the appointment and resignation of any member of the Key Management Personnel of the Company within a maximum period of 7 (seven) calendar days from the date of appointment or resignation, as the case may be;
- (xi) promptly, such additional information and explanation, of any event or development at the Company which the Company reasonably believes has a significant impact on the Business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, Assets or liabilities of the Company; and
- (xii) within 15 (fifteen) calendar days from the date of issuance of such request by Tano, MIFIF, TR Capital, MSDF, TIAA and AG-II such further information relating to the Business, affairs or financial position of the Company, including but not limited to material litigation, books and accounts and other records as Tano, MIFIF, TR Capital, MSDF, TIAA and AG-II may reasonably request from time to time.
- (xiii) Tano, MIFIF, TR Capital, MSDF, TIAA and AG-II shall have access to and the right to inspect all information and material, financial or otherwise of the Company (including its books, accounting records, corporate and financial reports, contracts and commitments) and the right to advise or consult with, management of the Company as it may from time to time require.

22.1.2 Notwithstanding the above, the Investor Directors shall have access to any and all information available to any other Director on the Board.

22.2 Auditors

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

22.3 Accounting principles

The financial statements of the Company shall be prepared in accordance with Ind AS.

22.4 Dividend policy

Subject to the provisions of Article [●] hereof, the dividend policy of the Company shall be in accordance with what is formulated and approved by the Board.

23. EVENTS OF DEFAULT

23.1 Each of the following is an “**Event of Default**”:

23.1.1 if any of the Company and/ or the Promoters is/are in Material Breach of any term of these Articles. For the purposes of these Articles a “Material Breach” would occur if any of the Company and/ or Promoters fail to observe or perform any of their material obligations, undertakings, covenants and/ or agreements under these Articles and/or the Share Subscription Agreement and either, that breach or failure (i) (in the opinion of the Investors) is not capable of being remedied to the satisfaction of the Investors or (ii) is not remedied by the Company and/ or the Promoters to the satisfaction of the Investors within 30 (thirty) calendar days of the date of a notice issued by the Investor(s) to the Promoters requiring them to remedy that breach or failure (as the case may be); or

23.1.2 if any material warranty or representation made or given by any of the Warrantors in the respective share subscription agreement of the Investors or these Articles is incorrect or untrue. In the event any material representation or warranty made or given by any of the Warrantors in the respective share subscription agreement of the Investors, the Investors shall have the right to pursue their remedies under these Articles and/or their respective share subscription agreements, at its sole discretion; or

23.1.3 if any of the Warrantors are in breach of their obligation to make any payment when due of any sum payable under the Transaction Documents (as applicable) to the Investors; or

23.1.4 the occurrence of an Act of Insolvency; or

23.1.5 if the Promoters do not perform or comply with (or procure the performance of or compliance with) any of their obligations under these Articles by taking the benefit of any change in applicable law; or

23.1.6 if any Reserved Matter in relation to Company is acted upon in contravention of the provisions of these Articles.

23.2 Notification of an Event of Default

The Promoters shall immediately upon (and in any event within 15 (fifteen) calendar days of) any of them becoming aware of the occurrence of or the existence of circumstances that may lead to the occurrence of any Event of Default, notify the Investors, in writing of such occurrence.

23.3 Effect of an Event of Default

23.3.1 Upon the occurrence of an Event of Default, at any point of time, each Investor shall individually, without prejudice to the other rights and remedies available to the other Investors under these Articles or under applicable law, have all or any of the rights specified in Article [●] (including undertaking a sale pursuant to Article [●] to Third Party Offeror who is a Competitor), notwithstanding the time restrictions or chronological order of restrictions encapsulated thereunder.

23.3.2 Further, upon the occurrence of an Event of Default at any point in time, notwithstanding anything to the contrary contained in these Articles and subject to applicable law, in addition and without prejudice to any other rights that each Investor may have under these Articles, it:

- (i) shall have the right to require the Promoters and/or the Company, by giving notice in writing, to purchase from the relevant Investor and/or the Person nominated by it holding Securities, all the Securities held by the relevant Investor and/or the Person nominated by it holding Securities at a price which is the higher of (i) the Fair Market Value, or (ii) an amount equivalent to the relevant amounts invested by the Investors on or any time after September 12, 2012, along with an IRR of 30% (thirty percent), subject to applicable law. In such an event, the Promoters and/or the Company shall be obligated to purchase from the relevant Investor and/or the Person nominated by it holding Securities all the Securities held by it/them within 30 (thirty) days from the date on which the above mentioned price is determined. In the event of an exercise of the option above, such price of the Securities will be determined by a valuer appointed by the relevant Investor and shall be binding on the Promoters and/or the Company. Further, for the purposes of adhering to the obligations of this Article [●], the same shall be undertaken in the following order; (i) first by the Company; (ii) in the event that the Company is unable to purchase all or part of the Securities then by ICAP; and (iii) in the event ICAP is unable to purchase all or a portion of such Securities, then to the extent of such remaining Securities, AVMS shall be obligated to make such payment towards such purchase of the relevant Securities, provided however, if the relevant Investor exercises its right under this Article [●] as a result of an Event of Default that is attributable to the Promoters then the relevant Investor shall

have a right to enforce its right under this Article [●] against the Promoters according to the waterfall contemplated in (ii) and (iii) above without having to necessarily enforce its rights against the Company before the Promoters; or

- (ii) shall have the right to require the Promoters, by giving notice in writing, to sell to the relevant Investor and/or the Person nominated by it holding Securities, all the Securities held by them at the lowest price permissible under applicable law. In such an event, the Promoters shall be obligated to sell to the relevant Investor and/or the Person nominated by it holding Securities, all the Securities held by it/them within 30 (thirty) days from the date on which the lowest price permissible under applicable law is determined. In the event of an exercise of the option above, such price of the Securities will be determined by a valuer appointed by the relevant Investor and shall be binding on the Promoters;

23.3.3 In the event that applicable law permits at any point of time a particular threshold for a price, then Article [●] above shall be replaced as below:

- (i) “require the Promoters and/or the Company, by giving notice in writing, to purchase from the relevant Investor and/or the Person nominated by it holding Securities, all the Securities held by the relevant Investor and/or the Person nominated by it holding Securities at the higher of (a) the Fair Market Value of such Securities; or (b) three times the total amounts invested by the relevant Investor in the Company till date plus declared but unpaid dividends. In such an event, the Promoters and/or the Company shall be obligated to purchase from the relevant Investor and/or the Person nominated by it holding Securities, all the Securities held by it/them within 30 (thirty) days from the date on which the Fair Market Value is determined.”

23.4 “**Fair Market Value**”, for the purposes of this Article, means the then market value per share outstanding, based on an internationally accepted pricing methodology, as shall be determined by a third party valuation expert, appointed by the relevant Investor, at its sole discretion. Such valuation shall be binding on the Promoters and the Company.

23.5 It is clarified that for the purpose of this Article, the “amounts invested” with respect to a relevant Investor shall mean the amounts invested by the relevant Investor in the Company till date either by way of primary issuance of Securities or secondary purchase of Securities minus the investment amount that is corresponding to the number of Securities sold by such Investor till such date.

23.6 For the purposes of calculating any payout by the Promoters and the Company under this Article, the Parties will take into account any amount received by an Investor in the form of an indemnity payment to the extent (i) such indemnity payment has arisen out of a breach under the respective share subscription documents of the Investor and (ii) such breach under the respective share subscription documents of the Investor has also given rise to the Event of

Default, and this amount of indemnity payment shall be factored towards the calculation and adjustment of the internal rate of return accordingly.

- 23.7 Upon the occurrence of an Event of Default, which has not been remedied in accordance with Article [●] above, an Investor shall, without prejudice to the other rights and remedies available to the other Investors under these Articles or under applicable law, and subject to the provisions of Articles [●] above, and in addition to the other rights under this Article [●], be entitled to Transfer any or all of its Securities and/ or any rights attached to the Securities to any Person including a Competitor or a strategic investor.

24. CONFIDENTIALITY AND ANNOUNCEMENTS

24.1 Confidentiality obligation

24.1.1 Subject to the provisions of Article [●] below, each Party (the “**Receiving Party**”) undertakes to the other Parties that it will, keep confidential and shall not disclose to any Third Party, any information (“**Confidential Information**”) which it holds or receives relating to:

- (i) the negotiation and contents of these Articles; or
- (ii) all information it has received in relation to the other Parties, including information relating to the Business and affairs of the Company, as a result of negotiating or entering into the Agreement.

24.1.2 For the purposes of this Article, **keep confidential** includes, on the part of each Party, limiting the disclosure of Confidential Information to those of its employees, as appropriate, who have a genuine need to know such Confidential Information for or in connection with the performance of these Articles.

24.1.3 Each of the Parties undertakes to the other Parties that it will not, and will procure that its respective officers, employees, agents, subsidiaries and other Persons which it Controls and the respective officers, employees and agents of each such Person will not, during the period of these Articles and after its termination (for whatever reason) use or divulge to any Person, or publish or disclose or permit to be published or disclosed, any secret or confidential information relating to any of the other Parties which it has received or obtained, or may receive or obtain (whether or not, in the case of documents, they are marked as confidential).

24.2 Exceptions

24.2.1 Notwithstanding the provisions of Article [●], each Receiving Party may disclose Confidential Information, and shall intimate the other Parties accordingly:

- (i) in accordance with the other terms of these Articles;
- (ii) in order to allow it to exercise its rights under these Articles or any Transaction Documents to which it is a party including, but not limited to, the exit rights of the Exit Investor Group in respect of a Qualified IPO, or a Transfer of Shares to a Third Party/ Person in accordance with the terms of these Articles;
- (iii) to the extent to which it is required to be disclosed pursuant to applicable law or action by any relevant Governmental Authority or other similar requirements provided that wherever reasonably practicable, prior notice of such disclosure shall be made by the Receiving Party to the other Parties;
- (iv) to the extent that the Confidential Information is publicly available or comes into the public domain or becomes generally available to the public (other than as the result of a breach by the Receiving Party of its confidentiality obligation under Article [●]);
- (v) to its professional advisers including legal, financial and tax advisers and auditors but only to the extent necessary subject to such advisers accepting an equivalent confidentiality obligation to that set out in this Article [●];
- (vi) in the case of TIAA or any other Investor, to any of its Affiliates, officers, investors, trustees, fund managers, investment committees, advisory boards, board of directors, statutory auditors and/ or internal auditors subject to each such Affiliate being made aware of the confidentiality obligation set out in this Article [●];
- (vii) to the extent the Receiving Party received written consent to such disclosure from the relevant Party from whom it received such Confidential Information and from the Party to which that Confidential Information relates;
- (viii) to the extent such Confidential Information was developed/obtained independently by the Parties;
- (ix) to the extent such Confidential Information was known to the Receiving Party prior to its disclosure by the disclosing Party;
- (x) to the extent it has been made available to the Receiving Party by one or more Persons not subject to a binding non-disclosure/confidentiality obligation; and
- (xi) to the extent such Confidential Information is of a general, conceptual or non-specific nature.

24.3 Announcements

No Party shall make or permit any Person connected with it (including any Affiliate) to make any public announcement concerning these Articles or any ancillary matter except with prior written consent of the other Parties or as required by applicable law or any relevant authority.

25. COMPLIANCE WITH ARTICLES

25.1 In the event any of the Company and the Promoters obligations/ responsibilities under these Articles cannot be performed/ discharged due to changes in applicable law, then in such event the Company and the Promoters shall perform their respective obligations/ discharge their respective responsibilities under these Articles, in such manner as may be permissible under applicable law and satisfactory to the Investors, so as to ensure that the commercial understanding and the intent of the Company and Shareholders under these Articles are fulfilled and that each Investor's rights/position under these Articles are not prejudiced in any manner whatsoever by the aforementioned changes in applicable law. Such changes in applicable law shall not be construed as a defence for the non-performance of any or all of the obligations of the Company and the Promoters under the Transaction Documents and they shall pursue any or all such legal measures to give effect to the provisions of the Transaction Documents.

26. COVENANTS, REPRESENTATIONS AND WARRANTIES

26.1 Covenants

26.1.1 The Company and the Promoters, jointly and severally, specifically undertake and covenant to each of the Investors as follows:

- (i) It shall at all points of time comply with its obligation under the Transaction Documents;
- (ii) It shall at all times effectively manage the Company, and conduct the Business in accordance with the Annual Strategic Business Plan/ rolling business plan for the given Financial Year;
- (iii) It shall always comply with its respective obligations under these Articles;
- (iv) It shall at all times maintain adequate insurance including Director's and Officer's Liability Insurance (upto a mutually agreed amount of INR 50,000,000 (Indian Rupees Fifty Million only) for all members of the Board (including Investor Directors) and key man insurance as required under applicable laws;
- (v) It shall not pledge its Assets or create any liens or guarantees without the Investors' consent, other than in the ordinary course of business;

- (vi) The Company shall always be in compliance with all applicable laws and regulations;
- (vii) The Company shall, and shall procure its Key Management Personnel to deliver a draft Annual Strategic Business Plan within 30 (thirty) calendar days prior to the beginning of each Financial Year, and table such draft Annual Strategic Business Plan at a meeting of the Board;
- (viii) The Company shall keep proper, complete and accurate books of accounts in accordance with Ind AS, and shall maintain a system of accounting adequate to identify its material assets, liabilities and transactions and to permit the preparation of financial statements in accordance with Ind AS;
- (ix) The Company shall allow the Investors and / or their respective authorized representatives to inspect the facilities, books and records of the Company from time to time;
- (x) The proceeds from the transaction contemplated vide the Transaction Documents shall be applied for the purposes set out more particularly in the Transaction Documents;
- (xi) The Company, its directors, officers and employees will not divulge or communicate any confidential information concerning the business, accounts, finance, technology or Intellectual Property rights without the specific approval of the Board except to the extent as may be required to comply with any applicable law, order, regulation or ruling applicable to the Company or any Party hereto.

26.1.2 AVMS specifically undertakes and covenants to each of Tano, AG-II, TR Capital, TIAA and/or MIFIF as follows:

- (i) AVMS, in its capacity as an advisor/sub-advisor to funds (some of which may be shareholders of the Company) shall not participate in any decisions of such funds in matters with respect to the Company;
- (ii) [As on the Effective Date, Vineet along with his Affiliate owns more than 30% of the equity share capital of AVMS and is classified as a promoter of AVMS in the articles of association of AVMS; and
- (iii) Until the time Tano, AG-II, TR Capital, TIAA and/or MIFIF hold the applicable Minimum Equity Percentage, AVMS shall not, without the prior consent of Tano, AG-II, TR Capital, TIAA and/or MIFIF (as the case may be) record any transfer of shares in its books that shall have the effect of diluting

the aggregate equity shareholding of Vineet and his Affiliate to below 30% of the equity share capital of AVMS.]

26.1.3 Each of the Promoters, jointly and severally, covenant to each of the Investors as follows:

- (i) It shall at all times use or exercise, or refrain from using or exercising, its voting rights (whether as a Shareholder or Director) to observe the terms of, and to fulfill and perform its obligations undertakings, covenants and agreements under these Articles and the Transaction Documents, and generally to do all things within its power which is necessary or desirable to give effect to these Articles and to fulfill and perform their obligations undertakings, covenants and agreements hereunder in accordance with the terms hereof;
- (ii) It shall not initiate any new activities or expansions related to the Company's existing or proposed future business activities through any vehicle other than the Company, unless mutually agreed with the Investors;
- (iii) Except as set out in Article [●] of these Articles, it shall not engage in any competing businesses;
- (iv) It shall undertake that the Investors shall not be required to pledge its Shares or provide any support to any third party or a negative lien, including but not limited to the lenders to the Company;
- (v) It shall not create any fresh Encumbrance, pledge or lien on their respective Shares or do any other act which has the effect of undermining the underlying beneficiary / fiduciary rights and responsibilities of the Promoters, except as may be required by the lenders and as approved by the Investors;
- (vi) It shall at all times procure that no amendments shall be made to the Articles adversely affecting the rights, benefits and / or interests of the Investors without the prior written consent of the Investors;
- (vii) It shall at all times procure that no Act of Insolvency occurs;
- (viii) It shall ensure that the Company complies with all applicable laws, and the orders and directions of any relevant Governmental Authority that may have an impact on or are enforceable against any of them and ensures that the warranties contained in the Share Subscription Agreement, remain true and accurate throughout the term of these Articles;
- (ix) It shall ensure, at all times, that all Related Party Transactions shall be conducted on an arm's length basis;

26.1.4 Without prejudice to Article [●] (Reserved Matters) above, the Promoters shall:

- (i) not to vote in favour of any matter relating to a Reserved Matter put to vote at a general meeting of the Company in contravention of Article [●]; and
- (ii) to exercise all rights and powers available to it, including the exercise of voting rights, to ensure that the necessary general meeting resolutions of the Company are passed to give effect to any Reserved Matter in relation to the Company, which has been approved in accordance with Article [●].
- (iii) in the event of any Losses arising in relation to the use of any intellectual property by the Company prior to the Effective Date, all such Losses shall be borne by the Promoters and the Investors shall not be liable at any point of time for any such Losses whatsoever. The Promoters shall do all such deeds as maybe necessary to ensure that the book value and the economic value of the shareholding of the Investors in the Company remains intact in value prior to such Losses;
- (iv) the Warrantors undertake that they shall intimate/disclose in writing, the modification and/or termination of any Material Contracts by the Company, to the Investors, except for the Material Contracts modified/terminated prior to the Effective Date.

26.1.5 The respective names, trademarks and logo(s) of the Parties are exclusive Intellectual Property Rights of such Parties and accordingly they shall not display any of the abovementioned Intellectual Property Rights of any other Party(ies) in any of their letterheads, promotional material, visiting cards, advertisements, websites, brochures or any other documents without the prior written approval of such Party(ies).

26.2 CFC and PFIC Covenants

26.2.1 The Company shall use all commercially best efforts to avoid itself (and any of its Subsidiaries) being a “Controlled Foreign Corporation” (“**CFC**”) as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto) (the “**Code**”) and a “Passive Foreign Investment Company” (“**PFIC**”) within the meaning of Section 1297 of the Code.

26.2.2 The Company shall make due inquiry with its tax advisors on at least an annual basis (and within 60 (sixty) days of the Company’s taxable year end) regarding (i) its status as a CFC and regarding whether any portion of the Company’s income is Subpart F income and (ii) its status as a PFIC, and will promptly notify Tano and TIAA, in writing, of such status.

- 26.2.3 The Company shall, as and when required provide each of Tano and TIAA with (i) a copy of the Company's detailed capitalization table as of the end of the last day of each taxable year within 30 (thirty) days following the end of each Company taxable year, (ii) a list of members of the Board which details whether such member is a U.S. citizen or resident, (iii) a copy of the Company's year-end financial statements as soon as reasonably practicable following the end of each taxable year and (iv) access to such other Company (or subsidiary) information as may be requested or required by Tano and/ or TIAA to (a) determine the Company's status as a CFC and PFIC, (b) to determine whether Tano and/ or TIAA is required to report its pro rata portion of the Company's "Subpart F income" (as defined in Section 952 of the Code) on its United States federal income tax return, or (c) to allow Tano and/or TIAA to otherwise comply with applicable United States federal income tax laws.
- 26.2.4 In the event that Company is determined by the Company's tax advisors or by counsel or accountants for Tano and/or TIAA to be a CFC or PFIC for any taxable year, the Company agrees (i) to promptly notify Tano and/or TIAA, in writing, of such status and use commercially reasonable efforts to avoid generating Subpart F income and (ii) to promptly complete, sign and deliver to Tano and/or TIAA an annual information statement within 30 (thirty) days of such determination.
- 26.2.5 In connection with a "Qualified Electing Fund" election made by Tano and/or TIAA pursuant to Section 1295 of the Code or a "Protective Statement" filed by Tano and/or TIAA pursuant to Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall provide annual financial information to Tano (including an annual information statement) as soon as reasonably practicable following the end of each taxable year of Tano and/or TIAA but in no event later than sixty days following the end of each such taxable year), and shall provide Tano and/or TIAA with access to such other Company information as may be required for purposes of filing U.S. federal income tax returns by Tano and/or TIAA.
- 26.2.6 In the event of any Transfer of Shares by Tano and/or TIAA or other Shareholder, the Company shall within 60 (sixty) days of every such Transfer, (A) make due inquiry with its tax advisors regarding (i) its status as a CFC and regarding whether any portion of the Company's income is Subpart F income and (ii) its status as a PFIC, and (B) shall, within the said 60 (sixty) day period, promptly notify Tano and/or TIAA, in writing, of such status post such Transfer of shares/securities.
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- 26.2.7 At the written request of MIFIF to the Company, the obligations of the Company as contained in this Article [●] shall also apply towards MIFIF in addition to Tano and TIAA.

26.3 FCPA Representations and Covenants

- 26.3.1 The Company shall not and shall not permit any of its Subsidiaries or Affiliates or any

of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, including any Non-U.S. Official, in each case, in violation of the Foreign Corrupt Practices Act, 1977 (“**FCPA**”), the Bribery Act, 2010 (“**U.K. Bribery Act**”) or any other applicable anti-bribery or anti-corruption law. The Company shall and shall cause each of its Subsidiaries and Affiliates to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company shall and shall cause each of its Subsidiaries and Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. Upon request, the Company shall provide responsive information and/or certifications concerning its compliance with applicable anti-corruption laws.

26.3.2 None of the Company nor any of the Company’s directors, officers or employees have made, directly or indirectly, any payment or promise to pay, or gift or promise to give or authorized such a promise or gift, of any money or anything of value, directly or indirectly, to (a) any foreign official (as such term is defined in the FCPA for the purpose of influencing any official thereof or decision of a governmental authority or (b) any foreign political party or official thereof or candidate for foreign political office for the purpose of influencing any official act or decision of such party, official or candidate or inducing such party, official or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, in the case of both (a) and (b) above in order to assist the Company or any of its Affiliates, as applicable. Neither the Company nor any of its directors, officers or employees has made, offered or promised any bribe rebate, payoff, influence payment, kickback or other unlawful payment of funds to any person or received or retained any funds in violation of any applicable law, rule or regulation. None of the directors, officers or, to the Company’s knowledge, any of its directors, officers, or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution, or other enforcement action related to the FCPA or any other anti-corruption law (collectively “**Enforcement Action**”).

26.3.3 The Company shall promptly notify Tano, TR Capital, TIAA and MIFIF if the Company becomes aware of any Enforcement Action. The Company shall, and shall cause any direct or indirect subsidiary or entity controlled by it, whether now in existence or formed in the future, to comply with the FCPA. The Company shall use its best efforts to cause any direct or indirect subsidiary, whether now in existence or formed in the future, to comply in all material respects with all applicable laws.

26.3.4 Within 60 (sixty) days of the Effective Date, the Company shall:

- (i) Adopt a written policy (the “**Policy**”) requiring the Company, each member of the Company group, and their respective directors, employees, consultants, agents and fiduciaries to comply with all anti-bribery laws applicable to the Company, its personnel and operations, including without limitation and to the extent applicable the FCPA, the UK Bribery Act, and other applicable laws applicable in India, and forbidding any payment in the nature of criminal bribery or any other unlawful payment on behalf of the Company or any member of the Company group; and
- (ii) Adopt such Policy by formal resolution of the Board and instruct all of the directors, employees, consultants, agents and fiduciaries of the Company and of each Company group that the Policy has been adopted with immediate effect and must be observed.

26.3.5 Thereafter, the Company shall promptly investigate any suspected breaches of such Policy, engaging external law firms, accounting firms, or professional investigators where appropriate; and enforce breaches of such Policy through appropriate disciplinary measures up to and including termination of the individuals involved.

26.3.6 The Company and Promoters shall follow internationally recognized social impact standards to the microfinance industry.

27. NON-COMPETE AND NON-SOLICITATION

- 27.1. So long as the Promoters and/or any of its Affiliates is a Shareholder, and for a period of 2 (two) years after such Promoters and/or their Affiliates cease to be a Shareholder, such Promoters and/or Affiliate shall not, carry on or engage directly or indirectly, whether through partnership or as a Shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise any business which competes directly or indirectly with the whole or any part of the business or any activity related to the Business carried on by the Company. Any new business which is similar to the Business being carried on by the Company, procured or solicited by any Promoters or any of its Affiliates, so long as such Promoters and/or their Affiliate is a Shareholder and for a period of 2 (two) years after such Promoters and/or their Affiliate ceases to be a Shareholder, shall be referred to the Company or its wholly owned subsidiary without any additional consideration.
- 27.2. However, the aforesaid non compete obligation shall not apply to the Promoter’s plan to undertake a non banking financial company business with a lending ticket size for more than 90% (ninety percent) of the loans to be over INR 2,00,000 (Indian Rupees Two lakh only) per customer.
- 27.3. So long as the Promoters and/or any of its Affiliates is a Shareholder, and for a period of 2 (two) years after such Promoters or Affiliate ceases to be a Shareholder, such Promoters and/or their Affiliate shall not directly or indirectly:

- 27.3.1. attempt in any manner to solicit from any client/customer, except on behalf of the Company, business of the type carried on by the Company or to persuade any person, firm or entity which is a client/customer of the Company and/or its Subsidiaries to cease doing business or to reduce the amount of business which any such client/customer has customarily done or might propose doing with the Company and/or its Subsidiaries whether or not the relationship between the Company and/or its Subsidiaries and such client/customer was originally established in whole or in part through its efforts; or
- 27.3.2. employ or attempt to employ or assist anyone else to employ any person who is in the employment of the Company and/or its Subsidiaries at the time of the alleged prohibited conduct, or was in the employment of the Company and/or its Subsidiaries at any time during the preceding 12 (twelve) months.
- 27.4. The restrictions contained in this Article [●] are considered reasonable for the legitimate protection of the business and goodwill of the Company (and its Subsidiaries) and the Investors. However, in the event that such restriction shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Article [●] valid and effective. The covenants and obligations as set forth in this Article [●] relate to special, unique and extraordinary matters and are essential for protection of confidentiality, and that a violation of any of the terms of such covenants and obligations will cause the Company (and its Subsidiaries) and the Investors irreparable injury. Therefore, the Company and/or the Investors shall be entitled to an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain such Promoter(s) from committing any violation of the covenants and obligations contained in this Article [●]. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Company and/or the Investors may have under applicable law or in equity.
- 27.5. This Article [●] shall also be applicable to Vineet in the same manner that is applicable to the Promoters under this Article [●].
- 27.6. The Warrantors acknowledge that the provisions of this Article are no more extensive than is reasonable to protect the Company (and its Subsidiaries), Tano, AG-II, TIAA and MIFIF as holder of the Securities.
- 27.7. The Company shall, and the Promoters shall ensure that the Company shall, covenant and undertake that it shall comply with the undertakings set out in Schedule 6 (Warrantor's Covenants) and Schedule 8 (Exclusion List) to the SHA.
- 27.8. The Promoters covenant that they will promote at all times, the best interests of the Company

(and its Subsidiaries) and consult with the Investor Directors through the meetings of the Board on all matters materially affecting the development of the Business. The Promoters further covenant with the Investors that they will act in good faith to promote the success of the Company (and its Subsidiaries) and to develop commonly held views on any matter materially affecting the development of the business of the Company (and its Subsidiaries) and will make best efforts in relation to the development and the growth of the Business.

27.9. The liability of the Warrantors under these Articles and the SHA shall be joint and several. Where any obligation, representation, warranty or undertaking in these Articles is expressed to be made, undertaken or given by two or more of the Warrantors, they shall be jointly and severally responsible in respect of it.

27.10. The Investors shall, at all points of time, be entitled to invest in any other Person carrying on the Business.

27.11. **Accounting records**

The Warrantors shall procure that the Company shall, maintain accurate and complete accounting and other financial records and procure that those accounting records are available for inspection by the Investors or its authorised representatives during normal business hours. The Warrantors shall ensure that there is no financial irregularity in the Company. The Warrantors shall exercise all rights and powers available to them to procure that the Shareholders have equivalent rights with respect to information of and access to the Company.

27.12. **Use of name**

All of the services offered and Business undertaken by the Company shall be carried on as “Arohan Financial Services Limited” (*An Aavishkaar Group Enterprise*). AVMS has granted the Company an irrevocable license to use the phrase ‘*An Aavishkaar Group Enterprise*’ in its business and name, and agrees that no fee or consideration of any kind shall be payable by the Company to AVMS for the abovementioned license/usage.

27.13. **Restrictions on Promoters**

The restrictions imposed on the Promoters under these Articles and the SHA with respect to the Transfer of Securities held by the Promoters (including but not limited to restrictions under Articles [●] and [●] of these Articles) shall not be applicable in relation to the Restructuring Transaction, and all necessary consents and waivers required to be obtained by the Promoters from any Party under these Articles and the SHA with respect to the Transfer of Securities held by the Promoters in relation to the Restructuring Transaction shall deemed to have been provided by such Party without any further action.

27. RELATED PARTY TRANSACTIONS

All Related Party Transactions shall be reviewed by the Board to ensure that they are done on an arm's length basis, and are prior to execution thereof, submitted to the Board for its consideration.

28. GOVERNING LAW JURISDICTION AND ARBITRATION

The Transaction Documents are governed by and construed in accordance with applicable laws of India and, subject to Article [●] below, the courts at Mumbai, India shall have exclusive jurisdiction in relation to any Dispute.

29.1 Negotiation

Any dispute, difference, controversy or claim arising out of or relating to the Transaction Documents or as to the construction, meaning or effect hereof or as to the rights and liabilities of the Parties herein or the breach, termination or validity thereof (a “**Dispute**”) shall first be resolved in accordance with this Article. Upon the written request (a “**Request**”) of any Party, the Parties shall promptly meet and attempt to negotiate amicably and in good faith a resolution of the Dispute within 30 (thirty) days of the receipt of the Request (“**Negotiation Period**”). For this purpose, each of the Parties shall within 15 (fifteen) calendar days of the Request nominate a senior executive and in the case of the Company, this shall be the Managing Director.

29.2 Arbitration

29.2.1 Any Dispute between the Parties, which cannot be settled by such negotiations in accordance with Article [●], shall be resolved by arbitration and any Party may refer the Dispute, for settlement by arbitration in accordance with this Article by issuing a notice of arbitration (“**Notice of Arbitration**”).

29.2.2 All Disputes above shall be referred to arbitration before a sole arbitrator to be jointly appointed by the Parties. In the event the Parties are unable to agree on a sole arbitrator within 10 (ten) Business Days from the receipt of the Notice of Arbitration, then the Dispute shall be referred to a sole arbitrator appointed in accordance with the rules of the Singapore International Arbitration Centre (“**SIAC**”) (as may be amended/modified from time to time).

29.2.3 The arbitration shall be conducted in accordance with the procedure specified by SIAC in the SIAC Rules 2016 (as amended/modified from time to time), which shall be deemed to be incorporated by reference. The seat of arbitration shall be Singapore and the venue of arbitration shall be Mumbai, India. The arbitration proceedings shall be conducted in the English language. Subject to Article [●] below, the Parties shall equally share the costs of the arbitrator's fees, but shall bear the costs of their own legal counsel engaged for the purposes of the arbitration.

- 29.2.4 The sole arbitrator shall make an award in writing to the extent practicable within 60 (sixty) days of the conclusion of the arbitration proceedings. The award of the sole arbitrator, subject to applicable law, shall be final and conclusive and binding upon the Parties.
- 29.2.5 The arbitrator shall also have the power to decide on the costs and reasonable expenses (including reasonable fees of its counsel) incurred in the arbitration and award interest up to the date of the payment of the award.
- 29.2.6 Nothing shall preclude any Party from seeking interim, permanent, equitable or injunctive relief, or both, from the competent courts, having jurisdiction to grant relief on any Disputes or differences arising from any Dispute.
- 29.2.7 Both Parties shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under these Articles.
- 29.2.8 Subject to the award of the sole arbitrator, neither the existence of any Dispute nor the fact that any arbitration is pending under this Article [●] shall relieve any of the Parties of their respective obligations or affect the performance of any of their respective obligations under the Transaction Documents.

29. BORROWING POWERS

- 30.1 Subject to the Articles, the Board may, in accordance and directions issued by the Reserve Bank of India, the Board may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks, financial institutions, etc. or they may themselves advance money to the Company on such interest or no interest as may be approved by the Board, with or without security.
- 30.2 Subject to these Articles, the Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled share capital for the time being.
- 30.3 Subject to these Articles, any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

30. BOOKS OF ACCOUNTS AND DOCUMENTS

- 31.1 The Board shall cause to be kept in accordance with section 128 of the Act, proper books of account with respect to:

- 31.1.1 All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure place;
- 31.1.2 All sales and purchases of goods by the Company;
- 31.1.3 the assets and liabilities of the Company; and
- 31.1.4 any other particulars as may required by the Central Government.
- 31.2 The books of accounts shall be kept in the office or at such other place in India as the Board may decide and when Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.
- 31.3 The books of account and other books shall be open to inspection during business hours by any Director, Registrar or other Officer authorized by the Central Government in this behalf. The Board shall, from time to time, determine whether and to what extent, and what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, shall be open to the inspection of the Shareholders not being Directors and no Shareholder (not being Director) shall have any right of inspecting any books of account or books or document of the Company except conferred by law or authorized by the Board or by Company in general meeting.
- 31.4 The books of account of the Company relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.
- 31.5 The Directors shall from time to time in accordance with section 129, 133 and 134 of the Act cause to be prepared and to be laid before the company in General Meeting such Balance Sheet, Profit and Loss Accounts and reports as are referred to in those sections. A copy of every such Profit and Loss account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet) shall at least twenty one days before the meeting at which the same are to be laid before the Members be sent to the Shareholders of the Company, to the holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all Persons entitled to receive notices of General Meetings of the company.

31. WINDING UP

- 32.1 Save as otherwise provided in these Articles:

32.1.1 The liquidator on any winding up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefits of the

contributories as the liquidators with the like sanction shall think fit.

32.2 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.

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

32.3.1 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 as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any share or other securities whereon there is any liability.

32. SECRECY ARTICLE

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

33. DEMATERIALISATION OF SHARES

Notwithstanding anything contained in these Articles, the Company shall be entitled in accordance with the provision of the Depositories Act, 1996 to dematerialize any or all its shares or debentures and other marketable securities and offer the same for subscription in dematerialised form and on the same being done the Company shall further be entitled to maintain a Register of Members with the details of Shareholders holding shares both in materials and dematerialized form in any media as permitted by law including any form off electronic media either in respect of existing shares or any future issue.

34. APPLICABILITY OF DEPOSITORIES ACT

In the case of Transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where the shares and securities are being held in electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of shares and other marketable securities held by the depository on behalf of the beneficial owner as defined in the Depositories Act and the Act.

35. ASSIGNMENT

These Articles and the rights, obligations and liabilities hereunder shall bind and inure to the

benefit of the respective successors of the Parties hereto, but no Party may freely assign or Transfer any of the rights, obligations and liabilities hereunder to any other Person without the prior written consent of the other Parties. Provided however, the Investors shall be entitled to assign, by way of a deed of assignment, their rights under the Transaction Documents to which they are a party, subject to the relevant provisions of such Transaction Documents, in accordance with the manner specified therein, to their respective Affiliates and/or any transferee of their Securities, without any requirement for any prior consent from any of the Parties.

36. GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf in these Articles provided that such acts shall be undertaken by the Company only with the prior written consent of the Investors in accordance with these Articles.

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

Name, Addresses & Description of Subscribers	No. of Equity Shares Taken	Name, Address and Description of Witness
Sd/ ARUN KUMAR GOENKA S/o Late B.N. Goenka Chartered Accountant 8, Lyons Range, Calcutta – 700 001	100 (One hundred)	Witness to both signatories Sd/- GOPAL KUMAR CHAND S/o Sri H.P. Chand 34A, Rattu Sarkar Lane, Calcutta – 700 073
Sd/ SUNITA GOENKA W/o Sri A.K. Goenka 8, Lyons Range,	100 (One hundred)	Service

Calcutta – 700 001 Housewife		
	200 (Two Hundred)	