

## **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 Wednesday, March 25, 2026 at 15.00 Hours (I.S.T) through Video Conferencing (‘VC’)/Other Audio-Visual Means (‘OAVM’) facility to transact the following businesses:

### **SPECIAL BUSINESS**

#### **1. Adoption of new Articles of Association of the Company:**

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

**“RESOLVED THAT** in accordance with Section 5, 14 and the other applicable provisions of the Companies Act, 2013 and the applicable rules thereunder, each as amended (the “**Companies Act**”), the applicable provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, in order to align the Articles of Association with the requirements of the relevant stock exchanges on which the equity shares of the Company are proposed to be listed, a new set of Articles of Association, as circulated and placed before the shareholders, be and are hereby approved and adopted in substitution for and to the total exclusion of the Articles of Association currently in force.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, each of the Directors of the Board, Chief Financial Officer & Deputy CEO and Company Secretary & Chief Compliance Officer, severally, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, 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 give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; 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 Company 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 act and deed of the Company, as the case may be.

**RESOLVED FURTHER THAT** duly certified copies of the above resolutions by any Director or the Chief Financial Officer & Deputy CEO or the Company Secretary & Chief Compliance Officer of the Company be furnished to any government, statutory or regulatory authority as may be required from time to time.”

## **2. Approval of the Initial Public Offer:**

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 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), including the Companies (Share Capital and Debentures) Rules, 2014, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, (collectively, the **“Companies Act”**), the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**) (and the applicable rules thereunder), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the **“SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (including any statutory modifications or re-enactment thereof, for the time being in force) and any other applicable laws, rules, regulations, guidelines, press notes, notifications, circulars, directions, orders and clarifications issued from time to time, in India or outside India (collectively, the **“Applicable Laws”**) by the Government of India (**“GOI”**), including the Department for Promotion of Industry and Internal Trade (**“DPIIT”**), the Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**) and any other applicable laws, rules and regulations, in India or outside India, and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreement to be entered into between the Company and the respective recognized stock exchanges of India where the equity shares of face value of ₹10 each of the Company (the **“Equity Shares”**) are proposed to be listed (**“Stock Exchanges”**), and subject to any approvals, consents, permissions, waivers and/ or sanctions from the GOI, including the DPIIT, the Department of Economic Affairs, Ministry of Finance, the SEBI, the Registrar of Companies, West Bengal at Kolkata (the **“ROC”**), the Stock Exchanges, and/or any other appropriate government, statutory or regulatory authorities (collectively, the **“Regulatory Authorities”**), and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any Regulatory Authorities while granting such approvals, consents, permissions, waiver and/or sanctions, which may be agreed to by the Board of Directors of the Company (the **“Board”**, which term shall be deemed to include any Committee(s) thereof which the Board has duly constituted or may hereinafter duly constitute to exercise its powers including the powers conferred by this resolution), the consent, authority and approval of the shareholders of the Company is hereby granted for an initial public offering of Equity Shares and the Board be and is hereby authorized to create, issue, transfer, offer and allot such number of Equity Shares aggregating up to INR 7500 million, including by way of a fresh issue of Equity Shares by the Company (the **“Fresh Issue”**) for cash either at par or premium (with an option to the Company to retain an over-subscription to the extent of 1% of the Offer or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined by the Company in consultation with the Book Running Lead Manager to the Offer (**“BRLMs”**), through the book building process in terms of the SEBI ICDR Regulations or otherwise in

accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations (the “**Offer Price**”), on such terms and conditions, in such manner and during such period, to such person or persons as may be permitted by and in accordance with Applicable Laws, who may or may not be shareholders of the Company, as the Board may decide, in consultation with the BRLMs, including to one or more of the members of the Company, eligible employees of the Company (whether through any reservation of a certain number of Equity Shares for any category or categories of persons as permitted under Applicable Laws (the “**Reservation**”), or otherwise), Hindu undivided families, anchor investors (if any) or qualified institutional buyers, each as defined under the SEBI ICDR Regulations, foreign portfolio investors, registered foreign venture capital investors, registered alternate investment funds, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, the National Investment Fund set up by the GOI, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, development financial institutions, systemically important non-banking financial companies, Indian mutual funds registered with the SEBI, non-resident Indians, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons eligible to invest in Equity Shares of the Company, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof as may be permitted under Applicable Laws, in one or more tranches, at a price determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such price or prices (at a discount, at par or at a premium) per Equity Share as may be fixed and determined by the Board, and subject to Applicable Laws, including, without limitation, through a prospectus, offering circular or an offering document, and in such manner and on such terms and conditions as may be finalized by the Board, in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer, and that the Board in consultation with the BRLMs may finalize all matters incidental thereto as it may in its absolute discretion think fit, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted Committee of the Board, including the IPO Committee.

**RESOLVED FURTHER THAT** subject to the approval of any Regulatory Authorities, if and to the extent necessary, and in accordance with Applicable Law(s), one or more of the existing shareholders of the Company shall be permitted to participate in the Offer for Sale with respect to Equity Shares held by them as part of the Offer at a price to be determined in accordance with the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per Equity Share as may be fixed and determined by the Company in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer, in accordance with the terms of any agreements executed with the selling shareholders and the BRLMs and/or underwriters and/or other advisors appointed for the Offer, and subject to Applicable Law and to such category of investors as may be permitted under Applicable Law.

**RESOLVED FURTHER THAT** the Board and such other persons as may be authorized by the Board be and is hereby authorized on behalf of the Company to determine the allocation of such percentage of the Offer to any category or categories in any Reservation, as may be permissible in accordance with Applicable Laws and further, to provide a discount to the price at which the Equity Shares are offered pursuant to the Offer (“**Discount**”), to retail individual bidders and/or eligible employees of the Company, and do all such other acts, deeds, matters and things as the Board may, from time to time, decide including, without limitation, negotiating, finalizing and executing any document or agreement and any amendments or supplements thereto and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Reservation and/or the Discount or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing.

**RESOLVED FURTHER THAT** all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer referred to in Section 40(3) of the Companies Act, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company and/or the selling shareholders shall pay interest on failure thereof, in accordance with applicable law and in consultation with the BRLMs.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 23, 62(1)(c), 42, and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, the consent and approval of the shareholders of the Company is hereby accorded, to complete a private placement at the discretion of the Board of such number of Equity Shares not exceeding 20% of the Fresh Issue to certain investors as permitted under Applicable Laws on or prior to the date of the red herring prospectus (“**Pre-IPO Placement**”), at such other price as the Board may determine, in consultation with the BRLMs and/or other advisors, in light of the then prevailing market conditions in accordance with Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing and that in the event of a Pre-IPO Placement, the size of the Fresh Issue would be reduced, to the extent of Equity Shares issued under the Pre-IPO Placement, subject to the Offer satisfying the minimum issue size requirements under the Securities Contracts (Regulation) Rules, 1957, as amended.

**RESOLVED FURTHER THAT** the powers of the Board set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution.

**RESOLVED FURTHER THAT** such of the Equity Shares to be issued under the Offer as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion think most beneficial to the Company, including offering or placing them with banks/financial institutions/investment institutions/mutual funds/bodies corporate/such other

persons or otherwise as the Board may in its absolute discretion decide, subject to compliance with all Applicable Law.

**RESOLVED FURTHER THAT** the Equity Shares allotted and/or transferred in the Offer shall be subject to the Memorandum of Association and the Articles of Association of the Company and rank *pari passu* with the existing Equity Shares of the Company, in all respects, including rights in respect of dividend.

**RESOLVED FURTHER THAT** subject to Applicable Laws, oversubscription to the extent of 1% of the Offer size, or such other extent as may be permitted under Applicable Laws may be retained by the Company for the purpose of rounding off to the nearest integer while finalizing the basis of allotment in relation to the Offer.

**RESOLVED FURTHER THAT** subject to Applicable Laws, the approval of the shareholders of the Company be and is hereby accorded to the listing and trading of the Equity Shares on BSE Limited and National Stock Exchange of India Limited pursuant to the Offer.

**RESOLVED FURTHER THAT,** the Board be and is hereby authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Offer and to delegate all or any of the powers herein conferred in such manner as it may deem fit, including, without limitation, the following:

- (i) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI and any other Regulatory Authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
- (ii) To take all actions as may be necessary in connection with the Offer, including extending the Bid/ Offer period, revision of the Price Band, in accordance with the Applicable Laws;
- (iii) To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, sponsor bank(s) to the Offer, advisors to the Offer, escrow collection banks to the Offer, registrar to the Offer, refund banks to the Offer, public offer account banks to the Offer, advertising agencies, legal counsel and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer and to negotiate and finalize and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalization, execution and, if required, the amendment of the offer agreement with the BRLMs and the underwriting agreement with the underwriters;
- (iv) To negotiate, finalize, approve, settle, execute and deliver or arrange the delivery of the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**"), the prospectus, offer agreement, registrar agreement, syndicate agreement, share escrow agreement, underwriting agreement, advertising agency agreement, cash escrow and sponsor bank agreement, monitoring agency agreement and all other documents, deeds,

agreements, memorandum of understanding and any notices, supplements and corrigenda thereto, as may be required or desirable, and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to negotiate, execute and deliver all or any of the above documents;

- (v) To decide the pricing, the terms of the Offer of the Equity Shares, all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of over-subscription and in accordance with Applicable Laws;
- (vi) Taking all actions as may be necessary or authorized, in connection with the offer for sale by the Selling Shareholders, including taking on record the approval of the Selling Shareholders for offering their Equity Shares pursuant to the Offer, including the quantum in terms of number of Equity Shares/amount offered by the Selling Shareholders in the Offer, allowing revision of the offer for sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;
- (vii) Determining the utilization of proceeds of the Fresh Issue of Equity Shares by the Company and accepting and appropriating proceeds of the Fresh Issue in accordance with the Applicable Laws;
- (viii) To decide in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band, bid period, Offer price, and to accept any amendments, modifications, variations or alterations thereto;
- (ix) To finalize, settle, approve and adopt and file in consultation with the BRLMs, the DRHP with the SEBI, the RHP with the ROC and subsequently with the SEBI and Stock Exchanges, the prospectus with the ROC and subsequently with the SEBI and Stock Exchanges for the Offer, together with any addenda, corrigenda or supplement thereto, as applicable, and take all such actions as may be necessary for filing of these documents including incorporating such alterations/corrections/modifications as may be required by and to submit undertaking/certificates or provide clarifications to the SEBI, the ROC or any other relevant Regulatory Authorities or in accordance with Applicable Laws;
- (x) To seek, if required, the consent of the lenders of the Company, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned Regulatory Authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;
- (xi) To open and operate bank account(s) of the Company in terms of the escrow and sponsor bank agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

- (xii) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (xiii) To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- (xiv) To authorize any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;
- (xv) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;
- (xvi) To approve any corporate governance requirement that may be considered necessary by the Board or as may be required under Applicable Laws, in connection with the Offer;
- (xvii) To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
- (xviii) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013 or as may be required by the regulations issued by the SEBI and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (xix) To approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs;
- (xx) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof in accordance with market practices and regulations, including listing on the Stock Exchanges, with power to authorize one or more officers of the Company to sign all or any of the above documents;
- (xxi) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws;
- (xxii) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- (xxiii) To do all such deeds and acts as may be required to dematerialize the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the National

Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this regard with power to authorize one or more officers of the Company to execute all or any of the above documents;

- (xxiv) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, including without limitation, determining the anchor investor portion and allocation to Anchor Investors, finalizing the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;
- (xxv) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;
- (xxvi) To approve the expenditure in relation to the Offer;
- (xxvii) To approve and adopt the relevant restated financial statements to be issued in connection with the Offer;
- (xxviii) To approve and adopt any pro forma financial information in connection with the Offer;
- (xxix) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;
- (xxx) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as it may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by it or any committee thereof shall be conclusive evidence of the authority of the Board in so doing; and
- (xxxi) To delegate any of the powers mentioned above to the following persons, namely Mr. Manoj Kumar Nambiar, Managing Director, Milind Ramchandra Nare, Deputy Chief Executive Officer & Chief Financial Officer and Anirudh Singh G Thakur, Company Secretary and Chief Compliance Officer to severally do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

**RESOLVED FURTHER THAT**, in relation to the Offer, any decision regarding the Offer may be made by the Company together with, or in consultation with the BRLMs as may be mutually agreed upon in terms of any agreement in connection with the Offer.

**RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolutions, each of the directors of the Board, Chief Financial Officer & Deputy CEO and Company Secretary & Chief Compliance Officer severally, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including, without limitation, the issue, transfer and allotment of the Equity Shares pursuant to the Offer, subject to the provisions of Applicable Laws, determine the terms of the Offer, including with respect to the class of investors to whom the Equity Shares are to be allotted and/or transferred, the number of Equity Shares to be allotted and/or transferred, the Offer price, premium amount, or at a Discount (as allowed under Applicable Laws), Reservations, appointment of the intermediaries, opening escrow accounts, finalizing the basis of allotment of the Equity Shares, to approve the incurring of expenditure and the payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer, 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 negotiate, finalize and execute all documents, agreements, papers, instruments and writings including arrangements with the Selling Shareholders, the BRLMs, underwriters, escrow agents, legal advisors, etc., 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 to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions of the Offer or the documentation in relation thereto as may be required; 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 Company 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 act and deed of the Company, as the case may be.

**RESOLVED FURTHER THAT**, duly certified copies of the above resolutions be furnished by any Director or the Chief Financial Officer & Deputy CEO and Company Secretary & Chief Compliance Officer, of the Company to any government, statutory or regulatory authority as may be required from time to time.”

### **3. Increase in Investment Limits for Non-Resident Indians and Overseas Citizen of India:**

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

**“RESOLVED THAT** pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and the Consolidated FDI Policy Circular of 2020, as amended, the Companies Act, 2013, and the Rules made thereunder, each as amended (collectively referred to as the “**Companies Act**”) and subject to all applicable approvals, permissions and sanctions of and/or filings with the Reserve Bank of India, the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned Authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors, the aggregate limit of Non-Resident India (NRI) and Overseas Citizen of India (OCI) investment on a repatriation basis in the equity shares of face value of ₹ 10 each of the Company, including, without limitation, by subscription in the Initial Public Offering in

accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, approval of the shareholders be and is hereby accorded for increase from 10% to 24% of the paid-up equity share capital of the Company on a fully diluted basis, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated under applicable law(s) in each case, from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, each of the Directors of the Board or Chief Financial Officer & Deputy CEO and Company Secretary & Chief Compliance Officer severally, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, 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 give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; 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 Company 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 act and deed of the Company, as the case may be.

**RESOLVED FURTHER THAT** duly certified copies of the above resolutions be furnished by any Director or the Chief Financial Officer & Deputy CEO and Company Secretary & Chief Compliance Officer of the Company to any government, statutory or regulatory authority as may be required from time to time.”

**4. Reappointment of Mr. Manoj Kumar Nambiar (DIN: 03172919) as Managing Director of the Company:**

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

**“RESOLVED THAT** in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and pursuant to Article of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee of the Board, and the Board, the approval of the shareholders of the Company be and is hereby accorded for re-appointment of **Mr. Manoj Kumar Nambiar (DIN: 03172919)**, as the Managing Director of the Company for a period of 5 years with effect from March 01 2026, on terms and conditions as may be determined by the Board, or any of its Committee.

**RESOLVED FURTHER THAT** Mr. Manoj Kumar Nambiar shall also be designated as a Key Managerial Personnel (KMP) of the Company within the meaning of Section 2(51) and Section 203 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as “**the Board**” which term shall be deemed to include Nomination and Remuneration Committee of the Board) be and is hereby severally authorised to alter and vary the terms and conditions of the said appointment and remuneration including authority to determine/ vary from time to time the amount of salary, perquisites, other benefits and allowances and commission payable to Mr. Manoj Kumar Nambiar in such manner as may be agreed to between the Board and Mr. Manoj Kumar Nambiar, subject to the total remuneration not exceeding the limits as stated in the Companies Act, 2013 and to do all such acts, deeds, matters and things as it may, in its sole and absolute discretion deem necessary, expedient, usual or proper to give effect to this resolution.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of the Managing Director, the remuneration shall be paid in accordance with Section II of Part II of Schedule V of the Companies Act 2013”

#### **5. Approval of amendment to the Arohan Employee Stock Option Plan 2010:**

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

**“RESOLVED THAT** pursuant to the provisions of section 62 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder, each as amended and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (“SEBI SBEB Regulations”), the memorandum of association and articles of association of the Company and subject to such approvals, consents and permissions, as may be required, the approval of the shareholders of the Company be and is hereby accorded for the amendments to the Arohan Employee Stock Option Plan 2010 (“ESOP 2010”) in order to align the ESOP 2010 with the requirements of the SEBI SBEB Regulations.

**RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolutions, each of the directors of the Board, Mr. Milind Ramchandra Nare, Deputy Chief Executive Officer & Chief Financial Officer and Mr. Anirudh Singh G Thakur, Company Secretary & Chief Compliance Officer, severally, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, 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 give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; 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 Company 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 act and deed of the Company, as the case may be.

**RESOLVED FURTHER THAT**, duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time.”

#### **6. Approval of amendment to the Arohan Employee Stock Option Plan 2018:**

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

**“RESOLVED THAT** pursuant to the provisions of section 62 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder, each as amended and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (“SEBI SBEB Regulations”), the memorandum of association and articles of association of the Company and subject to such approvals, consents and permissions, as may be required, the approval of the shareholders of the Company be and is hereby accorded for the amendments to the Arohan Employee Stock Option Plan 2018 (“ESOP 2018”) in order to align the ESOP 2018 with the requirements of the SEBI SBEB Regulations.

**RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolutions, each of the directors of the Board, Mr. Milind Ramchandra Nare, Deputy Chief Executive Officer & Chief Financial Officer and Mr. Anirudh Singh G Thakur, Company Secretary & Chief Compliance Officer, severally, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, 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 give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; 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 Company 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 act and deed of the Company, as the case may be.

**RESOLVED FURTHER THAT**, duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time.”

#### **7. Approval of amendment to the Arohan Employee Stock Option Plan 2021:**

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

**RESOLVED THAT** pursuant to the provisions of section 62 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder, each as amended and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (“SEBI SBEB Regulations”), the memorandum of association and articles of association of the

Company and subject to such approvals, consents and permissions, as may be required, the approval of the shareholders of the Company be and is hereby accorded for the amendments to the Arohan Employee Stock Option Plan 2021 (“ESOP 2021”) in order to align the ESOP 2021 with the requirements of the SEBI SBEB Regulations.

**RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolutions, each of the directors of the Board, Mr. Milind Ramchandra Nare, Deputy Chief Executive Officer & Chief Financial Officer and Mr. Anirudh Singh G Thakur, Company Secretary & Chief Compliance Officer, severally, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, 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 give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; 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 Company 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 act and deed of the Company, as the case may be.

**RESOLVED FURTHER THAT**, duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time.”

**Registered Office:**

**PTI Building, 4th Floor, DP-9, Sector V, Salt Lake, Kolkata 700091**

**By Order of the Board of Directors  
For Arohan Financial Services Limited**

**Date: March 3, 2026**

**Place: Kolkata**

**Sd/-**

**Anirudh Singh G Thakur  
Company Secretary & Chief  
Compliance Officer  
Membership No: A13210**

## NOTES

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular dated September 19, 2024 (“MCA Circular) and Securities and Exchange Board of India (SEBI) vide its applicable circular has permitted holding of the Extra Ordinary General Meeting (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 the applicable MCA and SEBI 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, 4<sup>th</sup> Floor, DP-9, DP Block, 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 AND SEBI 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 pursuant to Section 113 of the Act 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 stating out the details relating to Special Business, 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 also been uploaded on the website of the Company at [www.arohan.in](http://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](mailto: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 avail 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, 4<sup>th</sup> 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](mailto:compliance@arohan.in) during the period starting from March 22, 2026 (10:00 Hours (I.S.T)) to March 24, 2026 (17:00 Hours (I.S.T)). The queries may be raised precisely and in brief to enable the Company to answer the same suitably at the meeting.
14. 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 allowed to use camera, if required, 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 033-4015-6000.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE DATED MARCH 3, 2026 (THE “NOTICE”)**

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

**Item no. 1: Adoption of new Articles of Association of the Company.**

The Company intends to list its equity shares (the “**Equity Shares**”) on one or more stock exchanges to enable the shareholders to have a formal market place for dealing with such Equity Shares. For this purpose, the Company proposes to undertake an Initial Public Offering of the Equity Shares (the “**Offer**”). In order to undertake the Offer, the Company will be required to ensure that the Articles of Association of the Company conform to the requirements and directions provided by the Securities and Exchange Board of India (the “**SEBI**”) and relevant stock exchanges prior to filing of the Draft Red Herring Prospectus with the SEBI and the relevant stock exchanges, and contain such other articles as required by a listed company under applicable laws (including the applicable provisions of the Companies Act, 2013 and the rules thereunder, each as amended (the “**Companies Act**”)).

As required by Section 102(3) of the Act, the copies of the existing articles of association and 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. (I.S.T) to 6:30 P.M. (I.S.T).

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

The Board recommends the resolutions set out in item no. 1 of the Notice for your approval as Special Resolution.

None of the directors or managers or key managerial personnel of the Company or their respective relatives are interested in these resolutions.

**Item no. 2: Approval of the Initial Public Offer.**

The Company intends to list its equity shares (“**Equity Shares**”) on one or more stock exchanges to enable the shareholders to have a formal market place for dealing in such Equity Shares. For this purpose, the Company proposes to undertake an Initial Public Offering of its Equity Shares and to create, issue, transfer, offer and/or allot Equity Shares, including by way of a fresh issue of Equity Shares by the Company (the “**Fresh Issue**”) and/or an offer for sale of Equity Shares by certain shareholders of the Company (the “**Selling Shareholders**”, and such offer for sale, (the “**Offer for Sale**”) and together with the Fresh Issue, the “Offer”) in the Offer, such that the amount being raised pursuant to the Fresh Issue aggregates up to INR 7,500 million. The Company intends to undertake the Offer and list the Equity Shares at an opportune time, in consultation

with the book running lead managers and other advisors, subject to applicable regulatory approvals.

The Offer structure, will be finalized at the absolute discretion of the Board. The Offer may also include a reservation of a certain number of Equity Shares for any category or categories of persons as permitted under applicable laws (the “**Reservation**”). In addition, the Company may undertake a private placement of certain Equity Shares to selected investors as permitted under applicable laws (the “**Pre-IPO Placement**”). Unless the context requires otherwise, the term, “**Offer**” includes the Fresh Issue, the Offer for Sale, the Reservation and the Pre-IPO Placement. The Company may further offer a discount on the price at which Equity Shares are offered pursuant to the Offer, to any category or categories of persons as permitted under applicable laws (the “**Discount**”). The Offer will be made to the various categories of permitted investors who may or may not be shareholder(s) of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”). The Equity Shares, if any, allotted in the Offer shall rank *pari passu* in all respects with the existing Equity Shares.

The proceeds from the Fresh Issue will be utilized for the purpose of augmenting the capital base of our Company to meet future business requirements of our Company towards onward lending, which will be identified by the Board, and for meeting requirements of funds for general corporate purposes of the Company.

Please note that in terms of the SEBI ICDR Regulations, the entire pre-Offer Equity Share Capital of the Company (other than the Equity Shares offered under the Offer), shall be locked-in for a period of six months from the date of allotment pursuant to the Offer, subject to exceptions under the SEBI ICDR Regulations.

Further, in terms of the SEBI ICDR Regulations, Equity Shares held by the shareholders prior to the Offer and locked-in for a period of six months may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The Equity Shares are proposed to be listed on BSE Limited, National Stock Exchange of India Limited and/or any other stock exchange(s) as determined by the Board at its absolute discretion and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

The Company will not make an offer of Equity Shares to the promoters or members of the promoter group of the Company in the Offer. However, the directors other than (except who are part of the promoter group or are the independent directors of the Company) or the key managerial personnel or senior managerial personnel may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

Pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act, the approval of the shareholders of the Company is required for an initial public offering.

The Board recommends the resolutions set out in item no. 2 of the Notice for your approval as Special Resolution.

Except as and to the extent of the participation by directors or key managerial personnel in the Offer as mentioned above, none of the directors or managers or key managerial personnel of the Company or their respective relatives are interested in these resolutions.

**Item no. 3: Increase in Investment Limits for Non-Resident Indians and Overseas Citizen of India.**

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the “**FEMA Regulations**”), and the Consolidated FDI Policy Circular of 2020, as amended (together with the FEMA Regulations, the “**FEMA Laws**”), the Non-resident Indians (“**NRIs**”) and Overseas Citizen of India (“**OCIs**”), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian listed company on a fully diluted basis. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India as required under the FEMA Laws. Considering the proposal of intending to get the equity shares of the Company listed, the Board considered and approved the increase of the foreign investment limit of NRIs and OCIs, together, upto 24% of the paid up equity share capital of the Company, provided however, that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated under applicable law in each case, from time to time.

The Board recommends the resolutions set out in item no. 3 of the Notice for your approval as Special Resolution.

None of the directors or managers or key managerial personnel of the Company or their respective relatives are interested in these resolutions

**Item No. 4: Reappointment of Mr. Manoj Kumar Nambiar (DIN: 03172919) as Managing Director of the Company.**

The members of the Company at the Annual General Meeting (AGM) dated August 5, 2021 for a period of five years i.e. from July 1, 2021 to June 30, 2026. Since his present employment term will cease to exist before the Annual General Meeting (AGM) to be held in the next financial year (i.e. FY 2026-27), also the Company is in the process of filing the draft red herring prospectus (“**DRHP**”) with the SEBI and the stock exchange(s) in connection with its proposed initial public offer, hence the Company in its best interest thinks fit to re-appoint Mr. Manoj Kumar Nambiar for further period of 5 years in compliance with Section 196, 197 and 203 read with Schedule V and any other

applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and pursuant to Article of the Articles of Association of the Company.

Mr. Manoj Kumar Nambiar joined the Company in October, 2012. Under the dynamic and able leadership of Mr. Nambiar the Company crossed various milestones and enhanced the stakeholders' value. The Company proposes to file the DRHP with the SEBI and the stock exchange(s) with Mr. Nambiar designated as the Managing Director. In addition to this, he is critical person identified for the Company as a part of the Company's succession plan from a long term prospective.

In view of his valuable contributions, the need for his continued strategic leadership to support the Company's future growth, and to ensure stability at the senior management level particularly in the context of the proposed IPO, the Board of Directors at its meeting held on February 13, 2026, upon the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Nambiar unanimously, as Managing Director and designated him as Key Managerial Personnel (KMP) subject to the approval of the members of the Company.

The approval of the members by way of special resolution is sought for Mr. Manoj Kumar Nambiar for reappointment as Managing Director and designate him as KMP and for payment of remuneration to him for a period of 5 years from March 01, 2026 to February 28, 2031.

***Profile (Experience & Expertise):***

**[Manoj Kumar Narayan Nambiar** is the Managing Director of Arohan. He has been a Director since October 2012, when he was appointed as the Managing Director of Arohan with effect from October 3, 2012. He holds a Bachelor's degree in Mechanical Engineering from VJTI and a Master's degree in Management Studies from JBIMS, University of Bombay, and has tertiary qualifications in Insurance from the Insurance Institute of India. He has also completed the 'Strategic Leadership in Microfinance' course from Harvard Business School, USA, "Strategy meets Leadership" course from INSEAD, Fontainebleau, France, "Leading for Impact" from IMD Lausanne, Switzerland, "Enabling Strategic Impact in the Boardroom" at London Business School, London in February 2024 and "Business Strategy in the times of AI" at INSEAD Fountainbleu in Dec'25. He has worked with various companies in the fields of business development, consumer banking & finance and microfinance across India and the Middle East. His previous employers include Modi Xerox India Limited, Countrywide Consumer Financial Services Limited, ANZ Grindlays Bank, ABN Amro Bank N.V., National Bank of Oman, Alhamrani Company for Investment in Trade & Ahli Bank. He is the Vice Chairperson of the Group Executive Council at Aavishkaar, the holding company and is on the board of AVMS the holding company & Intelicap Advisory Services Ltd . He has served on the governing board of MFIN, the microfinance sector SRO recognised by the RBI for over 8 years from 2013 including as its President from July 2015 to June 2016, as Chairman twice from July 2019 to June 2021 and again from Jul 24 to Jun'25. He is currently the Chairperson of the Governing Board of Trustees at AMFI WB and is also the Lead of the Steering Committee of the 37 MFI lenders in Assam liaising with the state government on the AMFIRS'21, the microfinance incentive & relief scheme 2021.

The broad particulars of the terms and conditions of appointment including remuneration payable to Mr. Manoj Kumar Nambiar are as follows:

---

**Arohan Financial Services Limited**

Registered Office: PTI Building, 4<sup>th</sup> Floor, DP Block, DP-9, Sector-V, Salt Lake, Kolkata - 700091

T: +91 33 4015 6000 | CIN: U74140WB1991PLC053189

E: [contact@arohan.in](mailto:contact@arohan.in)

[www.arohan.in](http://www.arohan.in)

**(a) Remuneration comprising of salary, perquisites/ benefits and commission shall be as follows:**

The fixed cost-to-company of INR 2,95,32,000/- and upto 75% KPI/KBI evaluation by the Nomination and Remuneration Committee (NRC) plus ESOPs [As per the employment contract]. The remuneration will be revised from time to time by the Board of Directors of the Company upon the recommendation of the Nomination and Remuneration Committee of the Board

**(b) Perquisites and Allowances:**

i. The company's contribution to provident fund, superannuation or annuity fund, gratuity payable, statutory contribution to retirement funds and encashment of leave, as per the rules of the company, shall be in addition to the basic salary mentioned under (a) above, and as per the limits prescribed under the applicable laws of the country.

ii. The Managing Director shall be entitled to perquisites as per the Employment contract.

**(c) Reimbursement of Expenses:**

The Managing Director shall be reimbursed at actuals for all the expenses incurred by him/her for travelling, boarding and lodging including for his spouse and attendant(s) during business trips conducted on behalf of the company. These re-imburements of expenses will not be included in the calculation remuneration or Managing Director of the perquisites of the Managing Director.

**(d) Bonus/ Employees Stock Options:**

The Managing Director shall be paid Performance Linked Bonus in each financial year, based on the performance parameters as may be determined by the Board of Directors or any of its committees.

**(e) Minimum Remuneration:**

In the event of loss or inadequacy of profits in any financial year, during the currency of the term of the Managing Director, the Company will pay remuneration to the Managing Director, within the maximum ceiling per annum as per Section II of Part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, as per the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the company.

**(f) Notice Period:** Six (6) months from the date of termination.

**The disclosure as per Section II, Part II of Schedule V are as follows:**

**I. General Information:**

1) **Nature of Industry:** BFSI

- 2) **Date or expected date of commencement of commercial production:** Not Applicable
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- 4) **Financial performance based on given indicators:** Not Applicable
- 5) **Foreign investments or collaborations, if any.:** Not Applicable

## II. Information about the appointee:

1) **Background details:** Mr. Nambiar joined the Company in October 3, 2012 and under his dynamic and able leadership the Company have crossed various milestones and enhanced the stakeholders' value. The Company as a part of its succession plan also finds Mr. Nambiar a suitable candidate from a long term prospective.

- 2) **Past Remuneration Drawn (FY 2024-25):** INR 346.92 Lakhs.
- 3) **Recognition or awards:** As stated in the profile.
- 4) **Job profile and his suitability:** As per the roles and responsibilities detailed in the Employment Agreement.
- 5) **Remuneration proposed:** As mentioned above.

6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

The remuneration payable is as per general industry norms and commensurate with the operation of the Company and job responsibilities.

7) **Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any:** No direct or indirect relation.

Accordingly, the details of Mr. Manoj Kumar Nambiar pursuant to the provisions Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure-A' to the Notice.

The relative of Mr. Manoj Kumar Nambiar holds 2,002 Equity Shares of the face value of INR 10 each in the Company, which amounts to 0.00% (negligible) of the total number of equity shares of the company.

The Board, after taking into consideration, the valuable contributions made by Mr. Manoj Kumar Nambiar and based on the recommendation of the Nomination and Remuneration Committee, unanimously recommends the special resolution as set out at item no. 4 of this notice. The terms and conditions of re-appointment of Mr. Manoj Kumar Nambiar shall be open for inspection at the Registered Office of the Company during normal business hours on any working day of the Company.

Save and except Mr. Manoj Kumar Nambiar, and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the Notice.

**Item No.5: Approval for the amendments to Arohan Employee Stock Option Plan 2010.**

As the Company is proposing to undertake an initial public offering (IPO), it is proposed to amend the employees stock option plan framed thereunder in order to align them with the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (“**SEBI SBEB Regulations**”). Accordingly, the **Arohan Employee Stock Option Plan 2010** (“**ESOP 2010**”) is proposed to be amended.

The purpose of the ESOP 2010 is to encourage ownership of the equity shares by eligible employees on an ongoing basis. The ESOP 2010 is intended to benefit the Company by enabling the Company to attract and retain the best available talent to contribute and share in the growth of the Company.

Brief details of the ESOP 2010 are set out below:

<b>S. No.</b>	<b>Requirement</b>	<b>Disclosure</b>
a.	The total number of options to be granted	14,73,256 options
b.	Identification of classes of employees entitled to participate and be beneficiaries in the ESOP 2010	All permanent employees and whole-time or executive Directors (hereinafter referred to as “employees”) of the Company and its Subsidiaries, shall be eligible subject to determination or selection by the Board, as detailed in the ESOP plan 2010 as amended from time to time.
c.	The appraisal process for determining the eligibility of employees for the ESOP 2010	The options shall be granted to the employees as per performance appraisal system of the Company, as detailed in the ESOP plan 2010 as amended from time to time.
d.	The requirements of vesting and period of vesting	The options granted shall vest so long as the employee continues to be in the employment of the Company, as detailed in the ESOP plan 2010 as amended from time to time.  The vesting period of options granted shall vest in not earlier than 1 (one) year and not more than 3 (three) years from the date of grant of such options. The exact proportion in which and the exact period over which the options would vest would be determined by the Board, subject to the minimum vesting period of one year from the date of grant of options.
e.	The maximum period within which the options shall be vested	The options granted shall vest not later than 10 (ten) years from the date of

S. No.	Requirement	Disclosure
		grant of such options, as detailed in the ESOP plan 2010 as amended from time to time.
f.	The exercise price or the formula for arriving at the same	The exercise price per option shall such as may be determined by the Nomination and Remuneration Committee being not less than the face value of the equity share of the Company as on date of grant, as detailed in the ESOP plan 2010 as amended from time to time.
g.	The exercise period and process of exercise	The Exercise Period in respect of a Vested Option can be exercised by Option Grantee at any time, after the listing of Company's shares but within a maximum period of 10 (ten) years from the date of Vesting, as detailed in the ESOP plan 2010 as amended from time to time.
h.	The lock-in period, if any	The options shall not be subject to any lock in period.
i.	The maximum number of options to be granted per employee and in aggregate	Number of options that may be granted to an employee shall not exceed as detailed in the ESOP plan 2010 as amended from time to time.
j.	The method which the Company shall use to value its options	The Company shall adopt fair value method for valuation of options.
k.	The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct	The vested options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment, as detailed in the ESOP plan 2010 as amended from time to time
l.	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	In case of proposed termination/ resignation of an employee (except due to misconduct) all vested options as on the date of submission of resignation shall be exercisable by the Option Grantee within the maximum period of 30 days as may be notified by the Nomination and Remuneration Committee, as detailed in the ESOP plan 2010 as amended from time to time.

The Company shall comply with the applicable accounting standards.

Particulars of the ESOP 2010 will be made available for inspection at the registered office of the Company, on all working days, during the business hours up to the date of the Meeting and will also be made available at the meeting.

The Board of Directors recommends the resolution set out in Item No. 5 of the notice for approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel, members of the Senior Management of the Company and their relatives are in any way concerned or interested in this resolution, except to the extent of the equity shares allotted in their favour or options granted to them.

**Item no. 6: Approval for the amendments to Arohan Employee Stock Option Plan 2018.**

As the Company is proposing to undertake an initial public offering (IPO), it is proposed to amend the employees stock option plan framed thereunder in order to align them with the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (“**SEBI SBEB Regulations**”). Accordingly, the **Arohan Employee Stock Option Plan 2018** (“**ESOP 2018**”) is proposed to be amended.

The purpose of the ESOP 2018 is to encourage ownership of the equity shares by eligible employees on an ongoing basis. The ESOP 2018 is intended to benefit the Company by enabling the Company to attract and retain the best available talent to contribute and share in the growth of the Company.

Brief details of the ESOP 2018 are set out below:

<b>S. No.</b>	<b>Requirement</b>	<b>Disclosure</b>
a.	The total number of options to be granted	22,09,650 options
b.	Identification of classes of employees entitled to participate and be beneficiaries in the ESOP 2018	All permanent employees and whole-time or executive Directors (hereinafter referred to as “employees”) of the Company and its Subsidiaries, shall be eligible subject to determination or selection by the Board, as detailed in the ESOP plan 2018 as amended from time to time.
c.	The appraisal process for determining the eligibility of employees for the ESOP 2018	The options shall be granted to the employees as per performance appraisal system of the Company, as detailed in the ESOP plan 2018 as amended from time to time.
d.	The requirements of vesting and period of vesting	The options granted shall vest so long as the employee continues to be in the employment of the Company, as detailed in the ESOP plan 2018 as amended from time to time.

S. No.	Requirement	Disclosure
		The vesting period of options granted shall vest in not earlier than 1 (one) year and not more than 3 (three) years from the date of grant of such options. The exact proportion in which and the exact period over which the options would vest would be determined by the Board, subject to the minimum vesting period of one year from the date of grant of options.
e.	The maximum period within which the options shall be vested	The options granted shall vest not later than 10 (ten) years from the date of grant of such options, as detailed in the ESOP plan 2018 as amended from time to time.
f.	The exercise price or the formula for arriving at the same	The exercise price per option shall such as may be determined by the Nomination and Remuneration Committee being not less than the face value of the equity share of the Company as on date of grant, as detailed in the ESOP plan 2018 as amended from time to time.
g.	The exercise period and process of exercise	The Exercise Period in respect of a Vested Option can be exercised by Option Grantee at any time, after the listing of Company's shares but within a maximum period of 10 (ten) years from the date of Vesting, as detailed in the ESOP plan 2018 as amended from time to time.
h.	The lock-in period, if any	The options shall not be subject to any lock in period.
i.	The maximum number of options to be granted per employee and in aggregate	Number of options that may be granted to an employee shall not exceed as detailed in the ESOP plan 2018 as amended from time to time.
j.	The method which the Company shall use to value its options	The Company shall adopt fair value method for valuation of options.
k.	The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct	The vested options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment, as detailed in the ESOP plan 2018 as amended from time to time.
l.	The specified time period within which the employee shall exercise the vested options in the event of a proposed	In case of proposed termination/resignation of an employee (except due to misconduct) all vested options as on the date of submission of resignation

S. No.	Requirement	Disclosure
	termination of employment or resignation of employee	shall be exercisable by the Option Grantee within the maximum period of 30 days as may be notified by the Nomination and Remuneration Committee, as detailed in the ESOP plan 2018 as amended from time to time.

The Company shall comply with the applicable accounting standards.

Particulars of the ESOP 2018 will be made available for inspection at the registered office of the Company, on all working days, during the business hours up to the date of the Meeting and will also be made available at the meeting.

The Board of Directors recommends the resolution set out in Item No. 6 of the notice for approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel, members of the Senior Management of the Company and their relatives are in any way concerned or interested in this resolution, except to the extent of the equity shares allotted in their favour or options granted to them.

**Item no. 7: Approval for the amendments to Arohan Employee Stock Option Plan 2021.**

As the Company is proposing to undertake an initial public offering (IPO), it is proposed to amend the employees stock option plan framed thereunder in order to align them with the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (“**SEBI SBEB Regulations**”). Accordingly, the **Arohan Employee Stock Option Plan 2021 (“ESOP 2021”)** is proposed to be amended.

The purpose of the ESOP 2021 is to encourage ownership of the equity shares by eligible employees on an ongoing basis. The ESOP 2021 is intended to benefit the Company by enabling the Company to attract and retain the best available talent to contribute and share in the growth of the Company.

Brief details of the ESOP 2021 are set out below:

S. No.	Requirement	Disclosure
a.	The total number of options to be granted	64,35,068 options
b.	Identification of classes of employees entitled to participate and be beneficiaries in the ESOP 2021	All permanent employees and whole-time or executive Directors (hereinafter referred to as “employees”) of the Company and its Subsidiaries, shall be eligible subject to determination or selection by the Board, as detailed in

S. No.	Requirement	Disclosure
		the ESOP plan 2021 as amended from time to time.
c.	The appraisal process for determining the eligibility of employees for the ESOP 2021	The options shall be granted to the employees as per performance appraisal system of the Company, as detailed in the ESOP plan 2021 as amended from time to time.
d.	The requirements of vesting and period of vesting	<p>The options granted shall vest so long as the employee continues to be in the employment of the Company, as detailed in the ESOP plan 2021 as amended from time to time.</p> <p>The vesting period of options granted shall vest in not earlier than 1 (one) year and not more than 3 (three) years from the date of grant of such options. The exact proportion in which and the exact period over which the options would vest would be determined by the Board, subject to the minimum vesting period of one year from the date of grant of options</p>
e.	The maximum period within which the options shall be vested	The options granted shall vest not later than 10 (ten) years from the date of grant of such options, as detailed in the ESOP plan 2021 as amended from time to time.
f.	The exercise price or the formula for arriving at the same	The exercise price per option shall such as may be determined by the Nomination and Remuneration Committee being not less than the face value of the equity share of the Company as on date of grant, as detailed in the ESOP plan 2021 as amended from time to time.
g.	The exercise period and process of exercise	The Exercise Period in respect of a Vested Option can be exercised by Option Grantee at any time, after the listing of Company's shares but within a maximum period of 10 (ten) years from the date of Vesting, as detailed in the ESOP plan 2021 as amended from time to time.
h.	The lock-in period, if any	The options shall not be subject to any lock in period.
i.	The maximum number of options to be granted per employee and in aggregate	Number of options that may be granted to an employee shall not exceed as

S. No.	Requirement	Disclosure
		detailed in the ESOP plan 2021 as amended from time to time.
j.	The method which the Company shall use to value its options	The Company shall adopt fair value method for valuation of options.
k.	The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct	The vested options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment, as detailed in the ESOP plan 2021 as amended from time to time.
l.	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	In case of proposed termination/ resignation of an employee (except due to misconduct) all vested options as on the date of submission of resignation shall be exercisable by the Option Grantee within the maximum period of 30 days as may be notified by the Nomination and Remuneration Committee, as detailed in the ESOP plan 2021 as amended from time to time.

The Company shall comply with the applicable accounting standards.

Particulars of the ESOP 2021 will be made available for inspection at the registered office of the Company, on all working days, during the business hours up to the date of the Meeting and will also be made available at the meeting.

The Board of Directors recommends the resolution set out in Item No. 7 of the notice for approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel, members of the Senior Management of the Company and their relatives are in any way concerned or interested in this resolution, except to the extent of the equity shares allotted in their favour or options granted to them.

**Registered Office:**  
**PTI Building, 4th Floor, DP-9, Sector V, Salt Lake, Kolkata 700091**

**By Order of the Board of Directors**  
**For Arohan Financial Services Limited**

**Date: March 3, 2026**  
**Place: Kolkata**

**Sd/-**  
**Anirudh Singh G Thakur**  
**Company Secretary & Chief Compliance Officer**  
**Membership No: A13210**

**ANNEXURE- A**

**BREIF PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT AT EXTRA ORDINARY GENERAL MEETING IN PURSUANCE OF PROVISIONS OF THE COMPANIES ACT, 2013, AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS**

Name of the Director	Mr. Manoj Kumar Nambiar			
Category & Designation	Managing Director and Key Managerial Personnel			
Director Identification Number	03172919			
Date of Birth (Age)	Date of Birth: April 18, 1965 Age: 60 years			
Date of re-appointment on the Board	March 1, 2026			
Date of first appointment on the Board	October 3, 2012			
Educational Qualification	Bachelor's degree in engineering (Mechanical Branch) from University of Bombay and a Masters degree in management studies from University of Bombay. He has also completed the "Strategic Leadership in Microfinance" from Harvard Business School, US			
Experience & Expertise	As stated above in the explanatory statement			
Directorships held in other companies and excluding foreign companies as of the date of this Notice.	<ol style="list-style-type: none"> <li>1. Aavishkaar Venture Management Services Private Limited</li> <li>2. Intellectap Advisory Services Private Limited</li> </ol>			
Memberships/ Chairmanships of Committees across companies	<b>Sr. No</b>	<b>Name of the Company</b>	<b>Name of Committees of which a Chairman</b>	<b>Name of Committees of which a Member</b>
	1.	Arohan Financial Services Limited	1.ALCO Committee 2. Share Transfer and Securities Allotment Committee 3. Banking & Debt Committee	1. Corporate Social Responsibility Committee 2. Stakeholder Relationship Committee 3. IT Strategy Committee 4. IPO Committee
	2.	Aavishkaar Venture Management Services Private Limited	Nil	HR, Compensation & Governance Committee
	3.	Intellectap Advisory Services Private Limited	Nil	1.Nomination and Remuneration Committee 2. Audit and Risk Committee

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Shareholding (%) in the Company	Nil
Remuneration last drawn (FY 24-25)	As stated above in the explanatory statement
Terms and Conditions of appointment / re-appointment and details of remuneration sought to be paid	As stated above in the explanatory statement
Number of Board meeting attended during the year (FY 2024-25)	Nine
Name of the listed entities from which the director has resigned in the past three years	Nil
Justification for choosing the appointees for re-appointment as Managing Directors	As stated above in the explanatory statement

**Registered Office:**  
**PTI Building, 4th Floor, DP-9, Sector V, Salt Lake, Kolkata 700091**

**By Order of the Board of Directors  
For Arohan Financial Services Limited**

**Date: March 3, 2026  
Place: Kolkata**

**Sd/-  
Anirudh Singh G Thakur  
Company Secretary & Chief  
Compliance Officer  
Membership No: A13210**

**(THE COMPANIES ACT, 2013)  
(COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION**

**OF**

**AROHAN FINANCIAL SERVICES LIMITED**

The following regulations comprised in these articles of association were adopted pursuant to the resolution passed by the members of the Company on [●], 2026 in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

These Articles are divided into Parts A and B which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall be applicable. However, Part B will automatically terminate and cease to be in force and effect immediately from the date of listing and commencement of trading (whichever is later) of the equity shares of the Company on a recognized stock exchange in India pursuant to an initial public offering of the equity shares, without any further action by the Company or its shareholders.

**PART A**

1. *Applicability of Table F* : The regulations contained in Table "F" in the First Schedule to the Companies Act, 2013, as far as the same are applicable to a public company except provisions which are applicable only to a One Person Company, shall apply to the Company except in so far as they are contradictory to, or inconsistent with, the operative provisions of the Act or specifically excluded hereunder or modified or altered by these Articles.

The regulations for the management of the Company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with

reference to the repeal of, alteration of, or addition to, its regulations by resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

### *Interpretation*

- I. (1) In these regulations –
- (a) “The Act” means the Companies Act, 2013, as amended and the rules enacted thereunder, as applicable.
  - (b) “Company” or “the company” means Arohan Financial Services Limited.
  - (c) “Securities” means securities as defined under Section 2(h) of the Securities Contracts (Regulation) Act, 1956, as amended.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
- (3) At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from time to time. Upon listing of the Shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”), the provisions of the SEBI Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

### *Share capital and variation of rights*

- II. 1. The authorized share Capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company, as altered from time to time.
- 2.(i) Each Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in the

name of such Member, or if the Board so approves (upon paying such fee as the Board may from time to time determine), to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, or within one month from the receipt of an application for registration of a transfer, transmission, sub-division, consolidation or renewal of any of its Shares, as the case may be, unless the conditions of issue thereof otherwise provide or unless prohibited by applicable law. Every certificate of Shares shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company In respect of Shares held jointly by several persons, the Company shall not be required 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 holder.

(ii) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise, pursuant to the provisions of the Depositories Act, 1996 its Shares, debentures and other securities, and offer Securities for subscription in dematerialised form.

(iii) The Company shall maintain a register of members with the details of members holding physical Shares in such form and any manner as permitted by applicable law in accordance with the provisions of the Act and the applicable rules thereunder.

(iv) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the register of members as the holder of Shares or whose name appears as the beneficial owner of Shares in the records of a depository of the Company as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as may be required by applicable law) be bound to recognise any holding of any Share upon any trust or equity or equitable, contingent, future, partial or other claim or interest in such Share on the part of any other person, whether or not it shall have express or implied notice thereof.

(v) The Company shall be entitled to maintain in any country outside India a part of the register of members or holders of other Securities containing the names and particulars of such Members or holders of other Securities resident in that country.

3. (i) 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 or in case of sub-division or consolidation of Shares, then upon production and surrender of the relevant certificates to the Company, new certificates may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the

Company and on execution of such indemnity as the Company deems adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding such limits as may be prescribed under applicable law) as the Board shall prescribe, provided that no fee shall be charged for issue of new certificates in replacement of those which are old, worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Notwithstanding Article 3(i) above, the Board shall comply with applicable law including the rules or regulations or requirements of any stock exchange, the rules made under the Act and the rules made under the Securities Contracts (Regulation) Act, 1956, as amended.

The provisions of this Article shall *mutatis mutandis* apply to any Securities of the Company.

4. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or other similar document.
5. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
6. The company may exercise the powers of paying commissions in connection with the subscription to its securities conferred by sub-section (6) of section 40 of the Act and rules framed under the Act, provided that the rate or amount of the commission shall not exceed the rate or amount prescribed under the Act or rules framed thereunder. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. The Company may also, subject to applicable laws, including the provisions of the Act and rules framed thereunder, pay brokerage in connection with any issue of its securities.
7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or

not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.
9. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### *Further Issue of Shares*

10. 1. The Board and/or the Company, as the case may be, may in accordance with the Act, the rules thereunder and these Articles, issue further Shares to:
  - (i) persons who, at the date of the offer, are holders of the Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares at the date by sending a letter of offer subject to the following conditions:
    - (a) such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen (15) days or such lesser number of days as may be prescribed, and not exceeding thirty (30) days from the date of the offer, within which the offer, if not accepted, will be deemed to have been declined;
    - (b) such offer shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to such person in favour of any other person and the notice referred to in Article 10(1)(i)(a) above shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefor, to allot any Shares to any person in whose favour any member may renounce the Shares offered to such member; and

- (c) after expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice was given that he declines to accept the Shares offered, the Board may dispose of them in such manner, which is not disadvantageous to the Company and the Members;
  - (ii) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the Act, the rules and such other conditions as may be prescribed under applicable law; or
  - (iii) any persons, if such offer is authorized by a special resolution (whether or not those persons include the persons referred to in Article 10(1)(i) or Article 10(1)(ii) above) either for cash or for a consideration other than cash, at such price as may be determined in compliance with the Act and the rules thereunder and in accordance with applicable laws.
  - (iv) The notice referred to in Article 10(1)(i)(a) shall be dispatched through registered post or speed post or through electronic mode, having a proof of delivery, to all the existing holders of Shares of the Company at least three (3) days before the opening of the issue.
  - (v) Nothing in Article 10(1)(b) shall be deemed to:
    - (a) extend the time within which such offer should be accepted; or
    - (b) authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to accept the Shares comprised in such renunciation.
- 2. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares of the Company, provided that the terms of issue of such debentures or loans containing such an option have been approved prior to the issue of debentures or raising of loans by way of a special resolution passed by the Company in a general meeting.
- 3. The provisions contained in this Article shall be subject to applicable laws, including the provisions of the Act and the rules thereunder.
- 4. Except in so far as otherwise provided as existing capital by the conditions of issue or by these Articles, any share capital raised by the creation of new Shares, shall be considered as part of the existing share capital and shall be subject to the provisions herein contained with reference to the payment of calls and

instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. Unless otherwise stated, all new Shares of the same class shall rank *pari passu* with existing Shares of the same class.

### *Shares at the Disposal of the Board*

11. Subject to the provisions of the Act, applicable rules and these Articles, the Shares for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with the provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a general meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid up Shares. Notwithstanding the foregoing, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a general meeting.

### *Terms of Issue of Securities*

12. Subject to and in accordance with applicable law, any Securities may be issued by the Company, at a discount, premium or otherwise and may be issued by the Company on condition that they may be converted into Shares of any denomination and with privileges and conditions with respect to redemption, surrender, drawing, allotment of shares, attending (but not voting) at general meetings and appointment of directors and otherwise securities with the right of conversion into or allotment of shares shall be issued only with the approval of the Company in a general Meeting by way of a special resolution.

### *Lien*

13. The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid up Shares/Debentures) registered in the name of each holder of such securities (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such securities and no equitable interest in any Share shall be created except upon the basis and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of securities/Debentures shall operate as a waiver of the Company's lien, if

any, on such securities. The Board may at any time declare any securities wholly or in part to be exempt from the provisions of this Article. The Company shall have no lien on its fully paid-up Shares and in case of partly paid-up Shares, the Company's lien will be restricted to moneys called or payable at a fixed time in respect of such Shares.

14. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable; or until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
15. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### *Calls on Shares*

16. (i) The Board may, from time to time, make calls upon the Members in respect of any moneys unpaid on the shares held by them and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed twenty five per cent (25%) of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the immediately preceding call.  
  
(ii) Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on such Member's shares.  
  
(iii) A call may be revoked or postponed at the discretion of the Board.
17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent (10%) per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
20. (i) Any sum, which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. (i) The Board may, if it deems fit, subject to the provisions of Section 50 of the Act agree to and receive from any Member willing to advance the whole or any part of the moneys due upon the shares held by such member beyond the sums actually called for. Upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as may be agreed upon between the Member paying such sum in advance and the Board, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.
- (ii) The concerned Member shall not be entitled to any voting rights in respect of the moneys so paid by such Member until the same would but for such payment, become presently payable.
- (iii) The provisions of this Article shall *mutatis mutandis* apply to the calls on any Security.

#### *Transfer of Shares*

22. (i) The instrument of transfer of any share in the company shall be executed by or

on behalf of both the transferor and transferee.

(ii) There shall be a common form of transfer of shares in use. The instrument of transfer shall be in writing and the provisions of Section 56 of the Act in respect of transfer of shares and registration thereof shall be duly complied with.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register –

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

(b) Any transfer of shares on which the company has a lien.

24. Subject to the provisions of the Act, applicable rules, these Articles, any listing agreement entered into with any recognized stock exchange and other applicable law, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to or interest in any shares or any other securities. The Company shall, within thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable law as applicable to the Company, and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable law as applicable to the Company shall be final and binding in all respects.

#### *Transmission of shares*

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any

title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such holder with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) To be registered themselves as holder of the share; or

(b) To make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled shall elect to be registered as holder of the share themselves, they shall deliver or send to the company a notice in writing signed by them stating that they so elect.

(ii) If the person aforesaid shall elect to transfer the share, they shall testify their election by executing a transfer of the share.

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

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

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

requirements of the notice have complied with.

### *Forfeiture of shares*

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on such member requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30. The notice aforesaid shall –
  - (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.  
  
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by such person to the company in respect of the shares.  
  
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the declarant is a, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

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

(iii) The transferee shall thereupon be registered as the holder of the share; and

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

35. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### *Alteration of capital*

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61 of the Act, the company may, by ordinary resolution,—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from

which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —
- (a) Its share capital;
  - (b) Any capital redemption reserve account; or
  - (c) Any share premium account.

#### *Capitalization of Profits*

40. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve:
- (a) that it is desirable to capitalize any part of the amount standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution at any time; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in Article 41 below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
41. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in these Articles below, either in or towards:

- (a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
- (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid;
- (c) partly in the way specified in Article 41(a) above and partly in that specified in Article 41(b) above;
- (d) securities premium account and capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid up bonus shares.

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

42. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares if any; and
- (b) generally do all acts and things required to give effect thereto.

43. The Board shall have the power:

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and;
- (b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on such Members.

#### *Buy-back of shares*

44. Notwithstanding anything contained in these Articles, pursuant to the resolution of the Board or a special resolution of the Shareholders as required under the Act and subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its

own equity shares or other specified securities by way of a buy-back arrangement.

### *General meetings*

45. All general meetings other than annual general meeting shall be called extraordinary general meeting.
46. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### *Proceedings at general meetings*

47. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act and other applicable law.
48. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
49. If there is no such Chairperson, or if he or she is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
50. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

### *Adjournment of meeting*

51. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business

left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

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

### *Voting rights*

52. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) On a show of hands, every member present in person shall have one vote; and
  - (b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
53. A member may exercise their vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
54. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
55. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
56. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
57. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by such member in respect of shares in the company have been paid.
58. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

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

### *Proxy*

59. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours (or such other earlier time if required under applicable law) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours (or such other earlier time if required under applicable law) before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

### *Board of Directors*

62. Subject to compliance with applicable laws, the number of the directors shall not be less than 3 (Three) or more than 15 (Fifteen) which maximum number may be further increased in accordance with applicable laws.

### **First Directors**

1. Arun Kumar Goenka
2. Sunita Goenka
3. Gopi Kishan Agarwal

### **Casual Vacancy**

Any casual vacancy occurring on the board of directors may be filled up by the directors.

## **Appointment of Alternate Director**

- (a) Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India.
- (b) The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairperson) during the Original Director's absence.
- (c) An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India.
- (d) If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

## **Nominee Director**

- (a) The Board may appoint any person as a Director nominated by any Public Financial Institution/Public Sector Undertaking/ Lending Institution in pursuance of the provisions of any Law for the time being in force or by any agreement.**
- (b) Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.**

## **Debenture Nominee Director**

The Board of Directors may empower debenture -holders or any finance or credit corporation or any collaborator or central or any State government to appoint one or more Directors and Managing Directors of the company, but so that the number of such Directors and Managing Directors shall not exceed in the aggregate 1/3<sup>rd</sup> of the total number of Directors for the time being in force. Such Directors shall not be liable to retire by rotation.

In terms of Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (DT Regulations, 1993) and applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, the debenture trustee(s) shall have a right to appoint a nominee director on the Board of the Company in the event of:

- (i) two consecutive defaults in payment of interest to the debenture holders; or
- (ii) default in creation of security for debentures; or
- (iii) default in redemption of debentures.

The Nominee Director appointed in accordance with the above regulations of the Securities and Exchange Board of India shall not be liable to retire by rotation nor be required to hold any qualification shares. The Company shall appoint the person nominated by the debenture trustee in terms of the above regulatory requirements, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee.

- 63. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
  - (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –
    - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
    - (b) In connection with the business of the company.
- 64. The Board may pay all expenses incurred in getting up and registering the company.
- 65. The company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 66. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 67. Every director present at any meeting of the Board or of a committee thereof shall sign their name in a book to be kept for that purpose.
- 68. (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles.

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

### *Proceedings of the Board*

69. (i) The Board of Directors may, subject to applicable laws, including the Act and rules framed thereunder, meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Subject to applicable law, Board meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board in the manner prescribed under and in accordance with the Act and the rules framed thereunder.

(iii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time subject to and in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

(iv) Subject to the provisions of Act, the quorum for each Board Meeting shall be in accordance with the requirements of the Act or any other applicable law. If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned in accordance with the requirements of the Act or any other applicable law. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act and other applicable law.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning

a general meeting of the company, but for no other purpose.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which such person is to hold office.  
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.  
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
74. (i) A committee may elect a Chairperson of its meetings.  
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
75. (i) A committee may meet and adjourn as it thinks fit.  
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

*Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer*

78. Subject to the provisions of the Act,—  
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company

secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

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

(iii) The Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board.

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

80. Managing Director/s not liable to retire by rotation

A Managing Director shall not while they continue to hold that office, be subject to retirement by rotation and such person shall not be reckoned as a director for the purpose of determining the rotation of retirement of directors or in fixing the number of directors to retire but they shall be subject to the same provisions as to resignation and removal as the other Directors of the company and they shall, ipso facto and immediately, cease to be a managing director if they cease to hold the office of director from any cause.

81. Remuneration of Managing Director/s

The Remuneration of Managing Director, shall subject to the provisions of any contract between such person and the company from time to time, be fixed by the directors in accordance with and within the limits prescribed by law and may be by way of fixed salary and/or commission on profit of the company and such person may be paid any gratuity, pension or allowance on retirement and may be given benefit of any provident fund or bonus or allowance or any perquisites or benefits.

82. Powers of Managing Director/s

The Director may from time to time entrust to and confer upon the Managing Director or the Managing Directors for the time being such of the powers exercisable by them as they may think fit and confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

83. Compensation for loss of office

Payment may be made by the company to the Managing Director or Whole Time Director by way of compensation for loss of office or as consideration for retirement from office or in connection with such loss or retirement only as permitted by section 202 of the Act or other relevant provisions of law for the time being in force.

84. Re -appointment of Managing Director/s

The board of Directors of the Company may subject to the provisions of the Act and from time to time re-appoint, re-employ, or extend the term of office of all or any of the managing Directors for a period not exceeding five years on one occasion.

*Dividends and Reserve*

85. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company in General Meeting may declare a lesser dividend.

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

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

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

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

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated

for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(iv) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

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

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

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

91. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

92. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

93. No dividend shall bear interest against the company.

94. (i) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, or the dividend warrant in respect thereof has not been posted within thirty (30) days from the date of declaration to any Member entitled to the payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, open a special account in that behalf in any scheduled bank called the "Unpaid Dividend Account of Arohan" (or such other name as approved by the Board) and transfer to the said account, the total amount of dividend, which remains unpaid or unclaimed or in relation to which no dividend warrant has been posted.

(ii) Any amounts transferred to the “Unpaid Dividend Account of Arohan” (or such other name as approved by the Board) specified above, which remain unpaid or unclaimed for a period of seven (7) years from the date on which they first became due for payment, shall be transferred along with the interest accrued, if any, by the Company to a fund known as the ‘Investor Education and Protection Fund’ established under Section 125 of the Act, and send a statement to the authority which administers the relevant fund, from who the company shall receive a receipt as evidence of such transfer.

(iii) No unclaimed or unpaid dividend shall be forfeited by the Board.

### *Accounts and Audit*

95. (i) The Directors shall, as required by the Act, cause to be prepared and laid before the Company in Annual General Meeting to be held as provided in these Articles hereof such Profit and Loss Account, Balance Sheet and Directors’ and Auditors’ Reports as are referred to in those provisions.

(ii) The financial statements, books of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the rules.

(iii) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

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

### *Winding up*

96. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

(i) 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.

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

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### *Indemnity and Insurance*

#### **97. Director's and Others' Right to Indemnity:**

(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and other officer(s) of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief executive officer, chief financial officer, company secretary and officer(s) may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer(s) or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary or other officer(s) of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court/Tribunal.

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

### *Powers*

#### **98. Power of the Board**

In accordance with section 179 of the Act, the Board of Directors of the company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or in the memorandum or Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting.

Provided further that:

- (1) the Board shall not exercise any power or do any act or thing which is directed or required, whether under the Act or by the memorandum or Articles of the company or otherwise, to be exercised or done by the company in general meeting.
- (2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (3) The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely:—
  - (a) to make calls on shareholders in respect of money unpaid on their shares;
  - (b) to authorise buy-back of securities under section 68 of the Act;
  - (c) to issue securities, including debentures, whether in or outside India;
  - (d) to borrow monies;
  - (e) to invest the funds of the company;
  - (f) to grant loans or give guarantee or provide security in respect of loans;
  - (g) to approve financial statement and the Board's report;
  - (h) to diversify the business of the company;
  - (i) to approve amalgamation, merger or reconstruction;
  - (j) to take over a company or acquire a controlling or substantial stake in another company;
  - (k) any other matter which may be prescribed in pursuance to the Act:

Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of directors, the managing director, the manager or any other officer of the company as permitted by applicable law or authorized by the Company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

#### 99. Restrictions on powers of Board

- (1) Subject to the provisions of the Act and other applicable law, the Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely:—
  - (a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

- (b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
- (c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business:
- (d) to remit, or give time for the repayment of, any debt due from a director.

(2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.

(3) Nothing contained in clause (a) of sub-section (1) shall affect—

- (a) the title of a buyer or other person who buys or takes on lease any property, investment or undertaking as is referred to in that clause, in good faith; or
  - (b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.
- (4) Any special resolution passed by the company consenting to the transaction as is Referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorize the company to effect any reduction in its capital except in accordance with the provisions contained in the Act.

(5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that they advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

## **100. Registers**

(a) The Company shall keep and maintain at its registered office all statutory registers as may be prescribed for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act.

(b) The registers and copies of annual return shall be open for inspection during 11.00 A.M. to 1.00 P.M. on all Working Days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act.

**(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), (v), (vi) and (vii), 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,
  - (vi) where the Subject Person is FMO, it includes any investment vehicle, whether existing or future, managed or advised by FMO,
  - (vii) where the Subject Person is IFU, it includes (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership, limited partnership or general partnership), which is managed, advised or sponsored by IFU, DSDG Holding ApS, a private liability company with registration

number CVR 40960244 or any subsidiary or affiliate thereof, or (b) investment entities or special purpose vehicles (including any investment vehicle or investment trust) of any subsidiary or affiliate which are directly and/or indirectly Controlled by the entities referred to in (a) above, or (c) companies and entities under the same management as IFU, but shall exclude their portfolio companies, and shall also deem to include IFU itself;

- (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 18.2.2;

**Alternate Directors** has the meaning given to it in Article 18.3;

**Alternate Investor Director** has the meaning given to it in Article 18.3;

**Alternate Promoter Director** has the meaning given to it in Article 18.3;

**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 16;

**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;

**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, as adjusted for the marginal tax rate applicable to the Company;

**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, or any other reputed audit firm, in each case acceptable to the Investors and the Company;

**Board** means the board of Directors as nominated and elected from time to time in accordance with Article 18;

**Bonus Issuance** has the meaning give to it in Article 11.2(a);

**Bonus Long Stop Date** has the meaning give to it in Article 11.3(c);

**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), Mauritius, New York (United States of America), the Netherlands, Singapore and Copenhagen (Denmark) for normal business transactions;

**Buy Out Event** has the meaning given to it in Article 10.8;

**CFC** has the meaning given to it in Article 26.3.1;

**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 26.3.1;

**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, 4<sup>th</sup> Floor, DP -9, DP Block, West Wing, Sector V, Salt Lake City, Kolkata – 700091;

**Competitor** means any Person who has a microfinance lending portfolio as per their last audited balance sheet which is greater than 10% (ten per cent) of the microfinance lending portfolio of the Company as per the Company's latest audited balance sheet (“**Relevant Person**”),

provided that in the event that any such Relevant Person or its Affiliates wishes to acquire Securities of the Company, such acquisition shall be subject to the prior written consent of TIAA, FMO and IFU,

provided further, that any private equity fund that is sponsored, controlled or managed directly or indirectly by a non-financial investor and/or a corporate group (that has microfinance as one of its businesses) will be considered as a Competitor of the Company at all times. For the sake of clarity, it is agreed that any private equity fund that is not sponsored, controlled or managed directly or indirectly by a non-financial investor and/or a corporate group shall not be considered as a Competitor of the Company.

For the sake of clarity, private equity funds sponsored by financial investors engaged in the business of investing in microfinance companies shall not be considered as a Competitor.

**Confidential Information** has the meaning given to it in Article 24.1.1;

**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 11.1;

**Dilutive Event** has the meaning given to it in Article 11.1;

**Director** means a director of the Company;

**Director Undertaking** has the meaning given to it in Article 17.3.6.3;

**Dispute** has the meaning given to it in Article 29.1;

**Drag Along Amount** has the meaning given to in Article 17.2.3;

**Drag Along Notice** has the meaning given to in Article 17.2.2;

**Drag Along Purchaser** has the meaning given to in Article 17.2.1;

**Drag Along Right** has the meaning given to in Article 17.2.1;

**Drag Completion Date** has the meaning given to in Article 17.2.2;

**Dragging Investor** has the meaning given to it in Article 17.2.1;

**Dragged Shares** has the meaning given to it in Article 17.2.1;

**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 26.4.2;

**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 23.1;

**Exchange Rate** means the rate at which USD amount shall be exchanged into INR, or vice-versa, based on the conversion rates as reported by the Reserve Bank of India for 2 November 2022 (appearing on <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>);

**Exit Investor Group** shall have the meaning ascribed to it in Article 17.1;

**Fair Market Value** shall have the meaning ascribed to it in Article 23.4;

**FCPA** has the meaning given to it in Article 26.4.1;

**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 20.3;

**FMO** means Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V., a corporation organized and existing under the laws of Netherlands;

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

**FMO Indirect Shareholding** has the meaning given to it in Article 14(e);

**FMO Observer** has the meaning given to it in Article 18.2.2;

**FMO Policies** shall mean FMO's standard terms and conditions pertaining to tax policy, environmental compliances, client protection principles, social and health standards and other policies, attached as Schedule 12, Schedule 13, Schedule 14, Schedule 15, Schedule 16, Schedule 17 and Schedule 18 of the SHA, in each case as may be amended from time to time by FMO acting reasonably and upon reasonable prior written notice;

**FMO Primary Shares** means 1,85,00,413 compulsory convertible Preference Shares, out of which (i) 1,07,10,765 compulsory convertible Preference Shares have been issued and allotted to FMO in accordance with the share subscription agreement dated February 7, 2023; and (ii) 77,89,648 compulsory convertible Preference Shares have been issued and allotted to FMO in accordance with the share subscription agreement dated March 28, 2023;

**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) which shall include all investment(s) received on and from October 1, 2022 from 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, FMO Primary Shares, IFU CCPS and any proceeds received by the Company pursuant to the Assam Write-Back (Tax Affected);

For the purposes of this definition, it is hereby clarified that any primary capital raise pursuant to the Full Equity Infusion undertaken by the Company from any Person other than TIAA and FMO may include a secondary purchase of Securities from the Shareholders, provided however that, at all times, any such secondary purchase of Securities from the Shareholders shall not be counted towards calculation of the Full Equity Infusion amount into the Company, being the INR equivalent of USD 70 million (as calculated at the Exchange Rate).

**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;

**IFRS** means International Financial Reporting Standards;

**IFU** means Danish Sustainable Development Goals Investment Fund K/S, a limited liability partnership incorporated under the laws of Denmark represented by Investment Fund for Developing Countries, an investment fund incorporated under the laws of Kingdom of Denmark;

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

**IFU Frustration Event** means occurrence of any of the below events that renders it illegal for IFU to become or continue as a Shareholder of the Company as a result of:

- a. changes in law (after the Effective Date) in any applicable jurisdiction (including as a result of any decision, decree or order passed by any competent judicial or quasi-judicial body, or government authority); or
- b. administrative acts or policy decisions of any government authority having jurisdiction over IFU after the Effective Date,; or
- c. any sanctions, blockade or similar measures prohibiting IFU's continuance as a Shareholder of the Company after the Effective Date;

**IFU Observer** has the meaning given to it in Article 18.2.2;

**IFU CCPS** means 2,35,29,411 (Two Crores Thirty-Five Lakhs Twenty-Nine Thousand Four Hundred and Eleven) Compulsorily Convertible Preference Shares, issued and allotted to IFU in accordance with the terms of the Share Subscription Agreement;

**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 18.7 of these Articles;

**Initial Period** shall, in relation to TIAA and FMO, mean the period commencing from February 21, 2023 and ending on a date that is earlier of (a) a Qualified IPO, or (b) 3 (three) years from February 21, 2023; and in relation to IFU, 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 trademarks, 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 17.5.4;

**Interim Period** shall mean the period commencing from November 30, 2022 and ending on the date of conversion of the TIAA Primary Shares;

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

**Investor Directors** shall have the meaning as ascribed to it in Article 18.2.1;

**Investor Observers** has the meaning given to it in Article 18.2.2;

**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 5.2;

**Issuance Price** has the meaning given to it in Article 5.2;

**Issuance Shares** has the meaning given to it in Article 5.2;

**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; and
- (d) any CXO designation.

**Licence** means any 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 19.1;

**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 1,00,00,000 (Indian Rupees One Crore 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 18.2.2;

**Minimum Equity Percentage** shall, in relation to an Investor other than TIAA, FMO and IFU, mean such number of Equity Shares and/ or other Securities held by the Investor (other than TIAA, FMO and IFU) 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 each of TIAA, FMO and IFU, the Minimum Equity Percentage shall (i) for the Initial Period mean at least one Equity Share and/ or other Security held by TIAA or FMO or IFU and/ or their respective Affiliates, as the case may be, and (ii) for the Subsequent Period mean such number of Equity Shares and/ or other Securities held by TIAA or FMO or IFU and/ or their respective Affiliates, as the case may be, 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 or FMO or IFU and/or their respective Affiliates, as the case may be, 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 or FMO or IFU, respectively, as the case may be), then from the date of such transfer/ sale to such Person, the “Minimum Equity Percentage” for TIAA and/or FMO and/or IFU, as the case may be, shall mean such number of Equity Shares and/ or other Securities held by TIAA or FMO or IFU and/ or their respective Affiliates, as the case may be, which constitutes 10% (ten percent) in the aggregate of the total share capital of the Company on an As Converted Basis;

provided further, that in relation to MIFIF, the Minimum Equity Percentage shall, for the Interim Period (and not at any time thereafter), mean 1,21,17,730 Equity Shares out of a total of 1,54,01,267 Equity Shares held by MIFIF in the Company as on November 29, 2022;

provided further, that in relation to TR Capital, the Minimum Equity Percentage shall, for the Interim Period (and not at any time thereafter), mean such number of Equity Shares and/ or

other Securities held by TR Capital in the Company as on November 29, 2022. For the sake of clarity, it is hereby agreed that, from November 30, 2022, TR Capital shall not have a right to appoint the TR Capital Director on the Board of the Company till it holds less than 10% (ten percent) in the aggregate of the total share capital of the Company on an As Converted Basis;

provided further, that in relation to Tano, the Minimum Equity Percentage shall, for the Interim Period (and not at any time thereafter), mean 1,21,17,730 Equity Shares out of a total of 1,66,87,029 Equity Shares held by Tano in the Company as on November 29, 2022;

provided further, that in relation to AG-II, the Minimum Equity Percentage shall, for the Interim Period (and not at any time thereafter), mean 1,21,17,730 Equity Shares out of a total of 1,85,39,529 Equity Shares held by AG-II in the Company as on November 29, 2022;

For the purposes of calculation of Minimum Equity Percentage of MIFIF, Tano or AG-II during the Interim Period (and not at any time thereafter), it is hereby clarified that if any of MIFIF, Tano or AG-II, at any time during the Interim Period, hold less than 1,21,17,730 Equity Shares in the Company, MIFIF, Tano or AG-II, as the case may be, shall be deemed to have fallen below their respective Minimum Equity Percentage.

**MSDF** means Michael & Susan Dell Foundation, a 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 18.2.1;

**Non Participating Shareholders Entitlement** has the meaning given to it in Article 17.5.4;

**Observer Minimum Equity Percentage** shall, in relation to an Investor other than TIAA, FMO and IFU, mean such number of Equity Shares and/ or other Securities held by the Investor (other than TIAA, FMO and IFU) 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 each of TIAA and FMO, the Observer Minimum Equity Percentage shall: (i) for the Initial Period mean at least one Equity Share and/ or other Security held by TIAA or FMO and/ or their respective Affiliates, as the case may be, and (ii) for the Subsequent Period shall mean such number of Equity Shares and/ or other Securities held by TIAA or FMO and/ or their respective Affiliates, as the case may be, 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 or FMO and/ or their respective Affiliates, as the case may be, transfers or sells any of the Equity Shares and/ or other Securities held by them to any Person

(other than to the Affiliates of TIAA or FMO, respectively, as the case may be), then from the date of such transfer/sale to such Person, the “Observer Minimum Equity Percentage” for TIAA and/or FMO, as the case may be, shall mean such number of Equity Shares and/ or other Securities held by TIAA or FMO and/ or their respective Affiliates, as the case may be, which constitutes 5% (five percent) in the aggregate of the total share capital of the Company on an As Converted Basis;

provided further, that in relation to IFU, the Observer Minimum Equity Percentage shall: (i) for the Initial Period mean at least one Equity Share and/ or other Security held by IFU and/ or its Affiliates, as the case may be and (ii) for the Subsequent Period shall mean such number of Equity Shares and/ or other Securities held by IFU and/or its Affiliates which constitutes at least 50% (fifty percent) of the Equity Shares and/or other Securities on an As Converted Basis, allotted to IFU and/or its Affiliates on the Effective Date;

**Offer for Sale** has the meaning given to it in Article 17.5.1;

**Offer for Sale Component** has the meaning given to it in Article 17.5.4;

**Offer for Sale Target Date** has the meaning given to it in Article 17.5.1;

**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 10.3.1;

**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 26.3.1;

**Policy** has the meaning given to it in Article 26.4.4;

**Pre-emptive Right** has the meaning ascribed to it in Article 5.1;

**Pre-emptive Right Holder** has the meaning ascribed to it in Article 5.1;

**Pre-emptive Shares** has the meaning given to it in Article 5.2;

**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 18.2.1;

**Promoter Equity Shares** shall mean an aggregate of 39,898,736 (Thirty Nine Million Eight Hundred and Ninety Eight Thousand Seven Hundred and Thirty Six) fully paid-up Equity Shares held by the Promoters;

**Proposed Allottee** has the meaning given to it in Article 11.1;

**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 17.3.4, 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 17.3;

**Qualified IPO Target Date** has the meaning given to it in Article 17.3.1(i);

**Receiving Party** has the meaning given to it in Article 24.1.1;

**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 29.1;

**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 5.6 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 5.6 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/purchase by the Company of (i) any share capital or other securities of any corporate body and/or (ii) any assets, in each case 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 Article 26.1.4;
- (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 10.5.2;

**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 and FMO;

**Sale Entitlement** has the meaning ascribed to it in Article 17.5.4;

**Sale Shares** has the meaning ascribed to it in Article 17.6;

**Sale Terms** has the meaning given to it in Article 10.5.2;

**Sanctionable Practice** means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice, as those terms are defined in IFU's Sustainability and Impact Rules set out in **SCHEDULE 19** (IFU's Sustainability and Impact Rules) to the SHA;

**Second Adjourned Shareholder Meeting** shall have the meaning given to it in Article 20.4;

**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 10.5.2;

**SHA** means the Amended and Restated Shareholders Agreement dated May 2, 2023, 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 Subscription Agreement** means the share subscription agreement dated May 2, 2023;

**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 10.1.4;

**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;

**Significant NP Shareholders** shall mean Shareholders in the Company who hold such number of Equity Shares and/or Securities which constitute at least 5% (five percent) in aggregate of

the total share capital of the Company on a As Converted Basis and shall not include the Promoters;

**Subsequent Period** shall, in relation to TIAA and FMO, mean the period following the expiry of 3 (three) years from February 21, 2023 until the occurrence of a Qualified IPO; and in relation to IFU, mean the period following the expiry of 3 (three) years from the Effective Date 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 10.5.2;

**Tag Along Right** has the meaning given to it in Article 10.5.2;

**Tag Along Response Period** has the meaning given to it in Article 10.5.2;

**Tag Along Securities** has the meaning given to it in Article 10.5.2 ;

**Tag Investor** has the meaning given to it in Article 10.5.2 ;

**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 18.2.2;

**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 17.6;

**Third Party Purchaser** has the meaning ascribed to it in Article 10.5.1;

**TIAA** means Teachers Insurance and Annuity Association of America, incorporated in United States of America and managed by Nuveen Alternatives Advisors LLC;

**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 Indirect Shareholding** has the meaning given to it in Article 14(e);

**TIAA Observer** has the meaning given to it in Article 18.2.2;

**TIAA Primary Shares** means 18,500,412 (Eighteen Million Five Hundred Thousand and Four Hundred and Twelve) Preference Shares, issued and allotted to TIAA in accordance with the terms of the share subscription agreement dated November 29, 2022;

**TR Capital Director** means a Director 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 18.2.2;

**Transaction Documents** means the SHA, the Share Subscription Agreement, these Articles, and such other documents as may be agreed by and between the relevant 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 11.5;

**Transfer Shares** has the meaning give to it in Article 11.4;

**U.K. Bribery Act** has the meaning given to it in Article 26.4.1;

**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, subject to the provisions of these Articles.
- 4.7 Subject to these Articles, 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

5.1 If the Company proposes to issue new Securities, each of Tano, MIFIF, the Promoters, AG-II, TR Capital, TIAA, FMO, IFU 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.

5.2 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**”).

5.3 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 up to 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.

5.4 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 5.1 and 5.3 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 5.1 and 5.3 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 such Third Party executes the Deed of Adherence and any issuance of Shares to such 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 5, 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 5.4) 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.

5.5 If the completion of transaction contemplated under this Article 5 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.

- 5.6 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 and/or FMO and/or IFU upon conversion of Preference Shares in accordance with the respective 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. [intentionally left blank]**

## **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 or 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 10. 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 10.1.3 and 10.1.4 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 10.1.5 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.

## **10.2 Transfer by Tano, AG-II, TR Capital, TIAA, FMO, IFU and MIFIF**

10.2.1 Subject to Articles 10.1.3 and 10.1.4 hereof and save and except to a Competitor, Tano, AG-II, TR Capital, TIAA, FMO, IFU 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 and/or FMO and/or IFU (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 and/or FMO and/or IFU (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 and/or FMO and/or IFU (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 and/or FMO and/or IFU (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 and/or FMO and/or IFU 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 and/or FMO and/or IFU, if Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA and/or FMO and/or IFU 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 and/or FMO and/or IFU 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 and/or FMO and/or IFU subject to such transferee holding the applicable Minimum Equity Percentage.

10.2.2 Further, IFU shall be entitled to transfer all its Securities and terminate the SHA any time during the subsistence of the SHA if an IFU Frustration Event occurs. In the event of termination of the SHA by IFU pursuant to this Article 10.2.2, IFU shall immediately be released of all its obligations under the SHA and these Articles save and except the Survival Provisions. If an IFU Frustration Event occurs, then IFU shall immediately issue a written notice to the Company and the Existing Shareholders (“**IFU Frustration Event Intimation Notice**”) to first offer its Securities to the other Shareholders who shall have the right (but not an obligation) to purchase all of the Securities held by IFU in the Company on a proportionate basis. Within 15 (fifteen) days of issuance of an IFU Frustration Event Intimation Notice or 1/4th of the maximum time period as specified in the IFU Frustration Event Intimation Notice within which IFU must make a decision to Transfer its Securities in the Company,

whichever is later (“**Purchase Period**”), the other Shareholders shall indicate their willingness to purchase the Securities of IFU and specify the price (“**Offered Price**”) at which they are willing to purchase the Securities held by IFU. In the event the other Shareholders do not exercise their right to purchase all the Securities of IFU or IFU declines the Offered Price or the relevant Parties fail to complete the purchase of all the Securities held by IFU within the Purchase Period or such extended period as may be mutually agreed in writing between IFU and the relevant Shareholder(s), then IFU shall be free to Transfer all the Securities held by it in the Company to any Third Party (other than to a Competitor) without requiring any consent from any other Party at a price which is higher than the Offered Price. The provisions of Article 17.2 (Drag Along Right) and Article 17.6 (Third Party Sale) shall not apply in case of Transfer of Securities by IFU pursuant to this Article 10.2.2. The Promoters and the Company hereby covenant to take all steps necessary that may be reasonably requested by IFU to give effect to the provisions of this Article including the passing of all necessary resolutions and obtaining all necessary consents. The termination of the SHA by IFU pursuant to this Article 10.2.2 shall be only *vis-a-vis* the rights and obligations of IFU under the SHA and these Articles and shall not in any manner affect the rights or obligations of any other Party hereunder and the SHA shall continue to govern the inter-se rights and obligations of the parties in respect of the management and governance of the Company and its Subsidiaries.

### **10.3 Transfer by the Promoters**

10.3.1 Subject to the provisions of Articles 10.1.3 and 10.1.4 above and Articles 10.3.2 and 10.5 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, FMO, IFU 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 by FMO 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 17.2; 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 10.3.1 above, without (i) the prior written consent of each of Tano, AG-II, TR Capital, TIAA, FMO, IFU 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 10.1.3 and 10.1.4 above and Article 10.5 below. The requirement to obtain prior written consent of Tano, AG-II, TR Capital, TIAA, FMO, IFU and MIFIF so long as such Investor holds the relevant Minimum Equity Percentage in respect of itself and the provisions of Article 10.5 below shall not apply for any Permitted Transfer. Any and all Transfer restrictions imposed on the Promoters under this Article 10 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, FMO, IFU and MIFIF)**

10.4.1 Subject to Articles 10.1.3 and 10.1.4 hereof, the Investors (other than Tano, AG-II, TR Capital, TIAA, FMO, IFU 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, FMO, IFU 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 10.4.1 shall have the right to enjoy the same rights as the relevant transferor Investor (other than Tano, AG-II, TR Capital, TIAA, FMO, IFU and MIFIF).

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

10.5.1 Subject to Articles 10.3.1 and 10.3.2 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 10.3.1 and 10.3.2 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 10.7 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 and/or FMO and/or IFU (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 120<sup>th</sup> (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 10.5 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 10.5, 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 10.5, 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 10.5 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 10.5, 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 10.7.

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

**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 clause 3 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 10.4 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, FMO, IFU 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 FMO and/or MIFIF and/or IFU (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 and/or FMO and/or IFU 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 and/or FMO and/or IFU (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:

a) Notwithstanding anything contained in Article 5 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:

a) complete the Bonus Issuance in accordance with applicable law; and

b) ensure that consequent to such Bonus Issuance, Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA and/or FMO and/or IFU (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;

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 10 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 and/or FMO and/or IFU (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 and/or FMO and/or IFU (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 and/or FMO and/or IFU (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 11.4 is not consummated on or prior to the Transfer Long Stop Date, then without prejudice to Articles 11.4 and 11.5, and notwithstanding anything contained in Article 5 above, Tano and/or AG-II and/or TR Capital and/or MIFIF and/or TIAA and/or FMO and/or IFU (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 and/or FMO and/or IFU (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. If for any reason any of the provisions set forth in Articles 11.2 to 11.10 cannot be given effect to in full, on account of applicable law, or as a result of any change in applicable law then each Party shall use its respective best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary to provide to the Investors the same economic benefits as are contemplated herein, including by way of adjustment of the conversion ratio of the Preference Shares being held by the Investors. Notwithstanding anything to the contrary contained in Article 11.1, an adjustment to the conversion ratio of the Preference Shares held by any Investor shall also be applied to the benefit of such Investor in the event any subsequent fund raise is undertaken by the Company (while such Investor holds any Preference Shares) at a valuation lower than the valuation at which the conversion of the Preference Shares held by such Investor is to be undertaken, unless otherwise agreed to by the Company, the Promoters and such Investor in writing.
- 11.8 The following shall not be construed as a “Dilutive Event” as defined under Article 11.1: (i) issuance of Equity Shares to TIAA and/or FMO and/or IFU upon conversion of Preference Shares in accordance with the respective 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 11 shall be

available to the Investors in the manner as contemplated in this Article 11.2 in the manner as contemplated in this Article 11 (other than Tano, AG-II, TR Capital, TIAA, FMO, IFU 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, FMO, IFU 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, FMO, IFU and MIFIF under these Articles or otherwise, except with the prior written consent of Tano, AG-II, TR Capital, TIAA, FMO, IFU and MIFIF, as the case may be. On and from the date TIAA's and/or FMO's and/or IFU's shareholding falls below the applicable Minimum Equity Percentage, if any Shareholder (other than TIAA and/or FMO and/or IFU, as the case may be) holding less than the applicable Minimum Equity Percentage is subject to any obligations which are less onerous than the obligations applicable to TIAA and/or FMO and/or IFU at such time, then such more onerous obligations which are applicable to TIAA and/or FMO and/or IFU, as the case may be, shall be deemed to have fallen away and TIAA and/or FMO and/or IFU, as the case may be, 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 and/or FMO and/or IFU (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 and/or FMO and/or IFU (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 and/or FMO and/or IFU (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 and/or FMO and/or IFU (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 and/or FMO and/or IFU (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 12.2 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, FMO, IFU and MIFIF in the Company under Article 18 (Management of the Company), Article 19 (Executive Management of the Company), Article 21 (Reserved Matters), Article 22 (Information, Accounting Records, Audit, Access and Dividend Policy) hereof shall *mutatis mutandis* also be available to Tano, AG-II, TR Capital, TIAA, FMO, IFU 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 23 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.
- (e) Unless stated otherwise, in computing the aggregate shareholding of each of TIAA and FMO, for determining the rights and privileges available to each of TIAA and FMO under these Articles, and/or for determining the aggregate shareholding for Minimum Equity Percentage/ Observer Minimum Equity Percentage as applicable to each of TIAA and

FMO, or for determining the pro rata shareholding of each of TIAA and FMO in the Company under these Articles (including but not limited to, for purposes of the Pre-emptive Right, or the Sale Entitlement in an Offer For Sale, or the Pro Rata Tag Along Securities, or the Drag Along Amount, or the offer for sale component as part of the Qualified IPO, or appointment of the Investor Director(s), the Shares/ Securities held directly by each of TIAA and FMO in the Company, as applicable, on As Converted Basis shall be increased by such number of Equity Shares held indirectly by each of TIAA and FMO in the Company, respectively, through their shareholding in AVMS as on May 2, 2023 (such indirect shareholding, the “**TIAA Indirect Shareholding**” and “**FMO Indirect Shareholding**”, respectively); provided that this Article 14(e) shall fall away and cease to be effective on the date completion of the Restructuring Transaction or such other date as may be mutually agreed between the Company, AVMS, FMO and TIAA. As an illustration, if on May 2, 2023, TIAA or FMO owns 100 shares in AVMS, and AVMS owns 20% (twenty per cent) stake on a fully diluted basis in the Company, then the TIAA Indirect Shareholding and FMO Indirect Shareholding, as the case may be, shall be considered as a number that is arrived at based on the multiplication of the shares that TIAA or FMO, as the case may be, holds in AVMS with the stake owned by AVMS in the Company on a fully diluted basis i.e. 100 shares x 20% stake = 20 Shares in the Company net of taxes.

- (f) Unless stated otherwise, in computing the aggregate shareholding of the Promoters, for determining the rights and privileges available to the Promoters under the Shareholders Agreement and these Articles, or for determining the aggregate shareholding of the Promoters in the Company or for determining the pro rata shareholding of the Promoters in the Company under the Shareholders Agreement these Articles (including but not limited to, for purposes of the Pre-emptive Right, or the Offer For Sale, or the Tag Along Right, or appointment of the Promoter Director(s)), the Shares/ Securities held by the Promoters shall be reduced to the extent of each of the TIAA Indirect Shareholding and the FMO Indirect Shareholding; provided that this Article 14(f) shall fall away and cease to be effective on the date of transfer of Equity Shares by the Promoters pursuant to the completion of the Restructuring Transaction or such other date as may be mutually agreed between the Company, AVMS, FMO and TIAA.

## **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 Subject to the provisions of these Articles, 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 11 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, FMO, IFU 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/or FMO and/or IFU 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 17.2.4 below within a period of 60 (sixty) months from February 21, 2023, then on and from the expiry of 60 (sixty) months from February 21, 2023, Tano, AG-II, TR Capital, TIAA, FMO, IFU 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 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 17.2.3 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 17.2. The Drag Along Right of the Dragging Investor under this Article 17.2 is subject to the Tag Along Right of the Investors stipulated in Article 10.5; 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 17.2.3 shall prevail. For the avoidance of doubt, (a) if any Dragging Investor exercises its Drag Along Right under this Article 17.2, as a result of which the Securities of the Promoters are being transferred, then the Investors shall have the Tag Along Right under Article 10.5, 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 10.5, but by Article 17.2.5; 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 the Permitted Transfer) that does not require the consent of each of Tano, AG-II, TR Capital, TIAA, FMO, IFU 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 17.2.3 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 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 17.2.3(i), 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 17.2, 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, FMO, IFU and MIFIF) of the following (and any changes thereto): (a) reaching the 51% shareholding threshold as mentioned in Article 17.2.1, 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 February 21, 2023 (the “**Qualified IPO Target Date**”). Nothing contained in this Article 17.3.1(i) 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 February 21, 2023; 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 Company shall endeavor to undertake the Qualified IPO as a professionally managed company, on a best effort basis. The Qualified IPO will be based on the advice of the QIPO Investment Bank(s) and shall be structured so as to maximize 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 FMO and/or MIFIF and/or MSDF and/or IFU (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, and none of Tano or AG-II or TR Capital or TIAA or FMO or MIFIF or MSDF or IFU shall be categorized as a promoter of the Company for any purpose including for the Qualified IPO and/or the Offer for Sale contemplated under Article 17.5 below.

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.

17.3.11 TIAA, IFU and FMO shall be entitled to all rights available to the other Investors under these Articles (including but not limited to rights under Articles 18 and 21 of these Articles) as long as TIAA and/or IFU and/or FMO holds the applicable Minimum Equity Percentage and the right to appoint / nominate the TIAA Observer, the IFU Observer and FMO Observer under Article 18.2.2 so long as TIAA, IFU and FMO holds the applicable Observer Minimum Equity Percentage, as the case may be; provided however, that all such rights available to TIAA, IFU, FMO and the other Investors under these Articles (including but not limited to rights under Articles 18 and 21 of these Articles) shall terminate upon the occurrence of a Qualified IPO except for those rights which are permitted by the Securities and Exchange Board of India to continue post the 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, FMO, IFU 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 FMO and/or MIFIF and/or IFU, 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 FMO and/or MIFIF and/or IFU), by way of a written notice, to join Tano and/ or AG-II and/or TR Capital and/or TIAA and/or FMO and/or MIFIF and/or IFU (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 FMO and/or MIFIF and/or IFU (as the case may be) shall have the right to offer up to 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 FMO and/or MIFIF and/or IFU (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 21) 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 up to 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 on the Board 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 18.2.2 below, each Investor shall have the right to appoint 1 (one) non-retiring Director on the Board. The Director appointed by Tano shall be referred to as the “**Tano Director**”. The Director appointed by MIFIF shall be referred to as the “**MIFIF Director**”. The Director appointed by TR Capital shall be referred to as the “**TR Capital Director**”. The Director appointed by AG-II shall be referred to as the “**AG-II Director**”. The Director appointed by TIAA shall be referred to as the “**TIAA Director**”. The Director appointed by FMO shall be referred to as the “**FMO Director**”. The Director appointed by IFU shall be referred to as the “**IFU Director**”. The Tano Director and/or MIFIF Director and/or TR Capital Director and/or AG-II Director and/or TIAA Director and/or FMO Director and/or IFU Director 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, FMO, IFU 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 18.2.1 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**”. The Observer appointed by FMO shall be referred to as the “**FMO Observer**”. The Observer appointed by IFU shall be referred to as the “**IFU 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, TIAA Observer, FMO Observer and IFU 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, FMO, IFU and/or TIAA (as the case may be) shall, at all points of time have the right to nominate in terms of this Article 18.2.2 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 18.2.1 above or an Observer under Article 18.2.2 above shall, at all times, be exercised independently by each of them (and not jointly with any other Shareholder).

18.2.4 Notwithstanding anything contained in Articles 18.2.1 and 18.2.2 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, FMO, IFU 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, FMO, IFU 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, FMO, IFU 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**

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 and/or TR

Capital Director and/or Tano Director and/or AG-II Director and/or the TIAA Director and/or FMO Director and/or IFU 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 18.2.1 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 18.2.1 and the Promoters. The Independent Director(s) shall count towards the total number of Directors as set out in Article 18.2.

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 18.2.1 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 **Appointment of director in terms of SEBI (DT Regulations, 1993)**

In terms of clause (e) of sub – regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (DT Regulations,1993), the debenture trustee(s) shall have a right to appoint a nominee director on the Board of the company in the event of:

- (i) two consecutive defaults in payment of interest to the debenture holders; or
- (ii) default in creation of security for debentures; or
- (iii) default in redemption of debentures.

The Nominee Director appointed in accordance with DT Regulations, 1993 shall not be liable to retire by rotation nor be required to hold any qualification shares. The issuer shall appoint the person nominated by the debenture trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee.

## 18.9 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.

## 18.10 Meetings of the Board

18.10.1 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.

18.10.2 Subject to Article 18.2.4 above, 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.

18.10.3 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.

18.10.4 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 / Investor Observer 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. Provided that no such matter shall be placed on the agenda that relates to a Reserved Matter without prior written approval of each of the Investors, subject to the Investor holding the applicable Minimum Equity Percentage, insofar as the Reserved Matter is being discussed at a meeting of the Board.

18.10.5 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.

#### 18.11 Quorum

18.11.1 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, FMO, IFU or TIAA has not exercised their respective rights to appoint an Investor Director in terms of Article 18.2.1 above but has instead appointed an Investor Observer in terms of Article 18.2.2 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.

18.11.2 If, within half an hour of the time appointed for the meeting of the Board, a valid quorum in terms of Article 18.10.1 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.

18.11.3 If, within half an hour of the time appointed for the First Adjourned Board Meeting, a quorum in terms of Article 18.10.1 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 21.1 below.

- (i) No resolution shall be passed in respect of any of the Reserved Matters (subject to Article 18.10.3) and/ or a matter requiring a super majority vote in terms of Article 21.2, 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, 1 (one) FMO Director/Observer, 1 (one) IFU Director/Observer, and 1 (one) AG-II Director/Observer, being present at the beginning and throughout the meeting.

#### **18.12 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 21.1 hereof are unenforceable under applicable law at the meetings of the Board, all decisions in relation to any of the matters specified in Article 21.1 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.

#### **18.13 Circular Resolutions**

18.13.1 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.

18.13.2 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, FMO, IFU and AG-II, subject to such Party holding the applicable Minimum Equity Percentage. Upon Tano, MIFIF, the Promoters, TIAA, FMO, IFU 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.

#### **18.14 Miscellaneous**

18.14.1 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.

18.14.2 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.

18.14.3 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.

18.14.4 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 and/or FMO and/or IFU (as the case may be) in relation to such Reserved Matter items.

#### 18.15 **Qualification Shares**

The Tano Director, MIFIF Director, TR Capital Director, TIAA Director, FMO Director, IFU Director and AG-II Director appointed to the Board shall not be required to hold any

qualification Shares/Securities.

#### **18.16 Meetings of the Committee/Sub-committee of the Board**

Subject to holding of the Minimum Equity Percentage and subject to compliance with applicable laws, (i) 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; (ii) 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; (iii) 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; (iv) 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; (v) 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; (vi) FMO shall have the right to appoint/nominate either 1 (one) FMO Director or 1 (one) FMO Observer on any committee/sub-committees of the Board; and (vii) IFU shall have the right to appoint/nominate either 1 (one) IFU Director or 1 (one) IFU 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 18.2.1) 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 18.9, 18.10, 18.11, 18.12, 18.13 and 21 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.

#### **18.17 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, FMO, IFU and AG-II to ensure that the name(s) of such Tano Director, MIFIF Director, TR Capital Director, TIAA Director/Observer, FMO Director/Observer, IFU Director/Observer and AG-II Director 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.

19.4 Notwithstanding anything contained in these Articles, in the event that there is any conflict between these Articles and the Transaction Documents, the terms of the Transaction Documents will prevail. The Parties shall to the extent necessary, cause the change, amendment or modification of these Articles in accordance with applicable laws to eliminate any such inconsistency.

## **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 20.3 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 20.2 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 20.2 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 20.5 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 20.2 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 20.3 and 20.4 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 21.1 (*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 20.5(ii) 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 21.1 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 21 below and the Companies Act, all decisions of the Shareholders shall be made by simple majority.
- 20.8 Subject to these Articles, 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 Subject to these Articles, 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 Subject to these Articles, 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.

For as long as IFU holds more than 5% in aggregate of the total share capital of the Company on an As Converted Basis, any matter, decision, action or resolution relating to the Reserved Matters, that is proposed to be considered or passed in respect of the Company, whether at a Board meeting or at a Shareholders' meeting, shall, in addition to affirmative vote of each of the Investor Director(s)/Investors (as the case may be), also require the prior written approval from at least 75% (seventy five percent) of the Significant NP Shareholders.

### 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 to be availed in a Financial Year 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 21.2.1(iv) 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 21, Article 21.1 and Article 21.2 to block a Qualified IPO that takes place in accordance with the terms of (a) Article 17.3; or (b) Articles 17.5 and 17.6.

## **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, FMO, IFU and AG-II and/or their respective representatives (which in case of FMO, shall mean the responsible investment officer of FMO), 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, and, if directed by the Board, estimated financial results for the remainder of the financial year, including profit and loss, balance sheet, cash flow statements and number of employees as soon as available and in any case, within 45 (forty five) 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 45 (forty five) 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 or any audit or inspection other than in the ordinary course of business 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 18.13);

- (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;
- (xii) within 15 (fifteen) calendar days from the date of issuance of such request by Tano, MIFIF, TR Capital, MSDF, TIAA, FMO, IFU 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, FMO, IFU and AG-II may reasonably request from time to time;
- (xiii) annually, before commencement of a Financial Year, the Company shall provide to the Board of Directors a financial forecast for the next 5 (five) years, including profit and loss, balance sheet and cash flows statement, number of employees; and
- (xiv) Tano, MIFIF, TR Capital, MSDF, TIAA, FMO, IFU 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 21 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 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 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 17 (including undertaking a sale pursuant to Article 17.6 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 23.3.2(a), 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 23.3.2(a) 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 23.3.2(a) 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 23.3.2(a) 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 23.1.1 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 10.1.3 above, and in addition to the other rights under this Article 23, 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 24.2 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 SHA.

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 24.1, 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 24.1);
- (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 24.1;
- (vi) in case of the Investors, 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 24;
- (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.

24.2.2 In addition to what is stated in Article 24.2.1, IFU may disclose the following information after the Effective Date:

- (i) the name of the Company;
- (ii) the names of the Parties;
- (iii) the business sector in which the Company is involved;
- (iv) the countries involved;
- (v) the amount of other Parties' aggregate investments into the Company in connection with and subsequent to IFU's investment under the Share Subscription Agreement;
- (vi) the amount of private Parties' aggregate investments into the Company in connection with and subsequent to IFU's investment under the Share Subscription Agreement;
- (vii) the total amount expected to be invested in the Company;
- (viii) the expected and actual number of employees in the Company;
- (ix) any information relating to any impact on the environment made by the Company and its operations; and
- (x) the information necessary to assess the development impact of IFU's investment in the Company.

### **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 (up to a mutually agreed amount of INR 1,000,000,000 (Indian Rupees One Billion 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; and
- (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, FMO, IFU 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, FMO, IFU and/or MIFIF hold the applicable Minimum Equity Percentage, AVMS shall not, without the prior consent of Tano, AG-II, TR Capital, TIAA, FMO, IFU 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 27 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 21 (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 21; 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 21.

26.1.5 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;

26.1.6 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.

26.2 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).

### **26.3 CFC and PFIC Covenants**

26.3.1 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.

26.3.2 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.

26.3.3 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.

26.3.4 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.

- 26.3.5 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.
- 26.3.6 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.
- 26.3.7 At the written request of MIFIF to the Company, the obligations of the Company as contained in this Article 26.3 shall also apply towards MIFIF in addition to Tano and TIAA.

#### **26.4 FCPA Representations and Covenants**

- 26.4.1 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.

26.4.2 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**").

26.4.3 The Company shall promptly notify Tano, TR Capital, TIAA, FMO, IFU 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.

26.4.4 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.

26.4.5 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.

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

26.4.7 Sanctionable Practice Covenants

The Company and the Promoters covenant that they shall not engage in (nor authorize or permit any Affiliate or any other Person acting on its behalf to engage in) any Sanctionable Practice with respect to the Company or any transaction contemplated by these Articles.

## **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 where 90% (ninety percent) of the loans are loans other than microfinance loans as defined by the Reserve Bank of India from time to time.

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 27 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 27 valid and effective. The covenants and obligations as set forth in this Article 27 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 27. 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 27 shall also be applicable to Vineet in the same manner that is applicable to the Promoters under this Article 27.
- 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, FMO, IFU and MIFIF as holder of the Securities.
- 27.7. The Company shall, and the Promoters shall ensure that the Company shall comply with the Letter Agreement dated September 30, 2013 executed between MSDF and the Company, the FMO policies, the undertakings set out in Schedule 6 (Warrantor's Covenants) and Schedule 8 (Exclusion List) to the SHA. The Company further represents that it has been in compliance with the Letter Agreement dated September 30, 2013 executed between MSDF and the Company.
- 27.8. The Company and the Promoters jointly and severally covenant the following:
- 27.8.1 the Company shall at all times comply with IFU's Standard Terms and Conditions as set out in **SCHEDULE 7** to the SHA and IFU's Sustainability and Impact Rules as set out in **SCHEDULE 19** (IFU's Sustainability and Impact Rules) to the SHA. This Article 27.8.1 shall not apply to **ENCLOSURE B** of **SCHEDULE 19** (Impact

Creation Plan) to the SHA;

- 27.8.2 the Company and its subsidiaries shall at all times comply with local Tax laws and pay Taxes, including corporate income tax, where the economic activities are performed, unless the activities are exempt from corporate income tax due to governmental incentive programs;
- 27.8.3 IFU's investment shall not directly or indirectly be structured through holding companies in third jurisdictions that are on the EU list of non-cooperative jurisdictions for tax purposes or do not comply with OECD's Global Forum;
- 27.8.4 the Company shall not participate in holding company or fund structures in jurisdictions that: (1) are on the EU list of non-cooperative jurisdictions for Tax purposes, (2) are not deemed "compliant" or "largely compliant" with the peer review process of OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes, or (3) have not completed the peer review process of OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes;
- 27.8.5 the Company shall not use holding company structures to reduce Taxation of returns from its current or future subsidiaries or Affiliates in the respective countries of operation of such subsidiaries or Affiliates (principal purpose test). If any holding company owned or partially owned by the Company claims any treaty benefits it must meet the BEPS substance requirements, irrespective of whether the jurisdiction of incorporation of such holding company has implemented the relevant BEPS substance requirements or not;
- 27.8.6 the Company shall ensure that investment structures and Tax practices used by the Company and its subsidiaries are considered usual and do not work against the spirit of the law or the OECD Inclusive Framework on base erosion and profit shifting (BEPS);
- 27.8.7 the Company shall provide the annual accounts and the list of deviations from IFRS (if any) as audited by the Company's auditor and the audited annual accounts shall be presented to the board of directors no later than 3 (three) months after the end of the Financial Year and presented at a general meeting no later than 6 (six) months after the end of the Financial Year. Upon IFU's discretion, the requirement to provide the list of deviations from IFRS (if any) may be waived by IFU. The annual report shall include the number of employees in the Company;
- 27.8.8 the Company shall on the request of IFU annually submit a consolidated computation of the Taxes paid by the Company. The computation must include all Taxes, duties and levies paid, including but not limited to: (i) corporate income taxes; (ii) net GST; (iii) withholding Tax on cross border transactions, including dividend and interest payments; (iv) concession or license fees; and (v) other material Tax payments, e.g., tourist taxes or energy taxes. The consolidated tax

computation must include a breakdown of the items above on the Company and each of its subsidiaries;

27.8.9 The Company must instruct the Company's auditor based on the audit of the financial statements, to report in the long-form audit report, management letter or similar reporting submitted to the Company's board of directors if any discoveries are made in any of the following matters in connection with the audit of the Company's and its subsidiaries' annual accounts: (i) Indications of fraud in the Company or its subsidiaries, including corruption or bribery; (ii) Absence of procedures and controls in the Company and its subsidiaries regarding compliance with applicable anti-corruption laws; (iii) Indications of violations of applicable tax legislation by the Company or any of its subsidiaries; and (iv) Indications of insufficiencies in the cover of the insurance policies taken out by the Company taking into consideration the assets and business of the Company. The aforesaid report shall be provided by the Company to IFU without undue delay (for information purposes only).

27.8.10 the Company shall upon the request of IFU promptly furnish to IFU any information in its possession that is reasonably necessary in order for IFU to reclaim any Tax, which has been withheld, or to file Tax returns and reports;

27.8.11 The Company shall comply with the value creation plan as set out in **SCHEDULE 20** (Value Creation Plan) to the SHA and the impact creation plan as set out in **ENCLOSURE B** of **SCHEDULE 19** (Impact Creation Plan) to the SHA. Notwithstanding anything contained herein such value creation plan and impact creation plan will be a reference point only, and shall not be binding on the Company and that any failure to comply with the abovementioned plans shall not constitute an Event of Default under the Transaction Documents.

27.8.12 The Company and the Promoter shall ensure that the auditor shall be from a reputable, international firm of independent, public chartered accountants. The board of directors shall be provided with a copy of the agreement or engagement letter entered into between the auditor and the Company, including a confirmation of the audit subjects mentioned in Article 27.8.9.

27.8.13 The Company shall annually provide IFU with a description of any tax incentive agreements entered into for the benefit of the Company or any subsidiary.

27.9. 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.

27.10. 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.

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

**27.12. 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.

**27.13. 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.

**27.14. 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 10 and 17 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.

**28. 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.

**29. BORROWING POWERS**

29.1. 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.

- 29.2. 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.
- 29.3. 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**

- 30.1. Subject to the provisions of these Articles, the Board shall cause to be kept in accordance with section 128 of the Act, proper books of account with respect to:
- 30.1.1. All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure place;
- 30.1.2. All sales and purchases of goods by the Company;
- 30.1.3. the assets and liabilities of the Company; and
- 30.1.4. any other particulars as may required by the Central Government.
- 30.2. Subject to the provisions of these Articles, 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.
- 30.3. Subject to the provisions of these Articles, 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.
- 30.4. Subject to the provisions of these Articles, 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.

30.5. Subject to the provisions of these Articles, 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**

31.1. Save as otherwise provided in these Articles:

31.1.1. 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.

31.2. 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.

31.3. 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.

32.1.1 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**

Subject to these Articles, 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**

Subject to these Articles, 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.

*We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.*

<b>Names, addresses, descriptions, occupation and signature of subscribers</b>	<b>Number of Equity Shares taken by each subscriber</b>	<b>Signature, name, address, description and occupation of the witness</b>
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/ SUNITA GOENKA W/o Sri A.K. Goenka 8, Lyons Range, Calcutta - 700 001 Housewife	100 (One hundred)	Sd/- GOPAL KUMAR CHAND S/o Sri H.P. Chand 34A, Rattu Sarkar Lane, Calcutta - 700 073 Service
<b>TOTAL</b>	200 (Two Hundred)	

Dated this 27th day of September, 1991 at Calcutta