
MEMORANDUM OF ASSOCIATION

&

ARTICLES OF ASSOCIATION

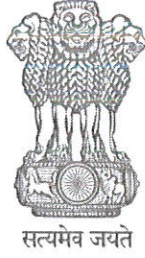
OF

AYE FINANCE LIMITED

(FORMERLY KNOWN AS AYE FINANCE PRIVATE LIMITED)

For AYE FINANCE LIMITED


Company Secretary



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U65921DL1993PLC283660

IN THE MATTER OF AYE FINANCE PRIVATE LIMITED

I hereby certify that AYE FINANCE PRIVATE LIMITED which was originally incorporated on TWELFTH day of AUGUST NINETEEN NINETY THREE under Companies Act, 1956 as DODA FINANCE PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AB1876542 dated 25/11/2024 the name of the said company is this day changed to AYE FINANCE LIMITED

Given under my hand at ROC, CPC this TENTH day of DECEMBER TWO THOUSAND TWENTY FOUR

Perna Panwar

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Perna Panwar, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

Mailing Address as per record available in Registrar of Companies office:

AYE FINANCE LIMITED

M-5,MAGNUM HOUSE-I,COMMUNITY CENTRE, KARAMPURA, NA, NEW DELHI, West Delhi- 110015, Delhi

For AYE FINANCE LIMITED


Company Secretary





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Delhi

4th Floor, IFCI Tower, 61, Nehru Place, New Delhi, Delhi, INDIA, 110019

Corporate Identity Number : U65921DL1993PTC283660

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certification of Registration of Regional Director order for Change of State

M/s Aye Finance Private Limited having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Punjab to the Delhi and such alteration having been confirmed by an order of RD-NR, RD-NR bearing the date 01/07/2015.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Delhi this Tenth day of August Two Thousand Fifteen.

Afsar Ali
Assistant Registrar of Companies
Registrar of Companies
Delhi

Mailing Address as per record available in Registrar of Companies office:

Aye Finance Private Limited
M-5, MAGNUM HOUSE-I, COMMUNITY CENTRE., KARAMPURA,
NEW DELHI - 110015,
Delhi, INDIA



For AYE FINANCE LIMITED

Sharma
Company Secretary

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पंजाब एवं चण्डीगड

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65921PB1993PTC013609

मैसर्स DODA FINANCE PVT LTD

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
DODA FINANCE PVT LTD

जो मूल रूप में दिनांक बारह अगस्त उन्नीस सौ तिरानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Aye Finance Private Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्.आर.एन B98719503 दिनांक 28/03/2014 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Aye Finance Private Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र चण्डीगड में आज दिनांक अटार्स मार्च दो हजार बौदह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Punjab and Chandigarh

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U65921PB1993PTC013609

In the matter of M/s DODA FINANCE PVT LTD

I hereby certify that DODA FINANCE PVT LTD which was originally incorporated on Twelfth day of August
Nineteen Hundred Ninety Three under the Companies Act, 1956 (No. 1 of 1956) as Aye Finance Private Limited
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of
the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act,
1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E)
dated 24/06/1985 vide SRN B98719503 dated 28/03/2014 the name of the said company is this day changed to
Aye Finance Private Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Chandigarh this Twenty Eighth day of March Two Thousand Fourteen.

Registrar of Companies, Punjab and Chandigarh

कम्पनी रजिस्ट्रार, पंजाब एवं चण्डीगड

*Note: The corresponding form has been approved by NIPANE VILAS GAJANAN, Assistant Registrar of Companies and this certificate
has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic
Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Aye Finance Private Limited
MOGA ROAD OPP BUS STANDSHAHKOT, JALANDHAR,
PUNJAB,
Punjab, INDIA



For AYE FINANCE LIMITED


Company Secretary



सत्यमेव जयते

धरुप I. आर०

Form No. I. R.



निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

★

ता. 16-13609 नं. 1993

No. 16-13609 of 19 93.

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज डोडा फाइनेंस प्राइवेट लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमत है ।

I hereby certify that DODA FINANCE PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and the company is limited.

मेरे हस्ताक्षर से आज ता० 12-8-1993 को दिया गया ।

Given under my hand at JALANDHAR this 12th

day of August One thousand nine hundred and ninety three.

(21st Sravana, Saka, 1915)


(K. L. KAMBOJ)
कम्पनियों का रजिस्ट्रार

पंजाब, हि. प्र. एवं चण्डीगढ़,
Registrar of Companies
Punjab, H.P. & Chandigarh

For AYE FINANCE LIMITED


Company Secretary

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
OF
**Memorandum of Association of
Aye Finance Limited**

- I. **The name of the Company is Aye Finance Limited*.**
- II. **The Registered Office of the company will be situated in the National Capital Territory of Delhi#.**
- III. **The objects to be pursued by the Company are as follows:-****

a) Main objects to be pursued by the company are:-

- 1.1 To carry on the business of a finance company and provide finance (whether short or long term loan or working capital finance, development finance, factoring, leasing, guarantees or any other debt related funding) to micro, small and medium scale enterprises and to individuals;
- 1.2 To carry on the business of providing consultation, technical assistance, technology solutions and training and development inputs to businesses and individuals for sustained livelihoods and for improving their financial viability; and
- 1.3 To act as intermediary or agent for banks, mutual funds, insurance companies, commodity futures and derivatives funds, social venture funds, investment funds, pension funds and other financial institutions, for distributing their products and services.

b) Matters which are necessary for furtherance of the objects specified in clause III(a) are:—

1. To lend money either on mortgage of immovable property or hypothecation or pledge of movable property or without security, for such persons or Companies and upon such terms and conditions as the Company may deem fit, provided that the Company shall not carry on the business of banking as defined by the Banking Regulation Act 1949.
2. To guarantee the payment of money on secured or unsecured basis or payable under or in respect of promissory notes, bonds debentures, debenture-stock contracts, mortgage charges obligation instruments and securities and generally to issue all kinds of indemnities and guarantees or become surety for the performance of any contracts or obligations of any Company, Authority, or any person.

Notes:

***Clause I - The Company was converted from Private Limited to Public Limited vide resolution passed by the shareholders in their extra-ordinary General Meeting held on October 17, 2024 and consequently, the word private was removed from the name of the Company.**

#Clause II - Pursuant to approval of shareholders in the Extra Ordinary General Meeting held on August 18, 2014 and subsequent approval of Regional Director (North) A-14, Sector-I, PDIL Bhavan, Noida (UP) vide order dated July 1, 2015, the registered office of the Company was shifted from the state of Punjab to the National Capital Territory of Delhi w.e.f. July 1, 2015.

****Clause III i.e. Object Clause has been amended vide special resolution passed in the Extra Ordinary General Meeting of the Company held on 18-01-2015.**

3. Subject to section 183, 185 & 186 of the Act and the Regulations made there under and the Directions issued by the Reserve Bank of India, to receive money on loan and borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debentures stock, perpetual or otherwise, or securitized structures and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or such other person or company to give the lenders the power to sell and such other powers as may seem expedient and purchase, redeem or pay off any such securities.
4. To draw, make, accept, discount, execute and issue bills of exchanges, promissory notes, bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
5. To invest and deal with the moneys of the Company, not immediately required, upon such securities and in such manner as may from time to time be determined.
6. To acquire by purchase, exchange, lease or otherwise any movable or immovable property and any rights or privileges and to either retain the property or turn it to account as the Company may deem necessary or convenient for the purpose of any of its objects.
7. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in or being authorized to carry on any business or transaction of this Company.
8. To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directed or indirectly to benefit this Company.
9. To acquire and take over the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business, this Company is authorized to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
10. Subject to Sections 230 to 232 of the Act, amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.
11. To establish, or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of this Company for purpose that may seem to directly or indirectly benefit the Company's objects and to underwrite shares and securities therein.

12. To undertake and execute any trusts, including being a trustee, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
13. To establish, for any of the objects of the Company, branches or appoint agencies to establish any firm or firms at places in or outside India as the Company may deem expedient.
14. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
15. To appoint agents, sub-agents, dealers, managers canvassers, sales representatives or salesmen for transacting all or any kind of the main business of which this Company is authorized to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.
16. Subject to any law for the time being in force, to undertake or take part in the formation supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.
17. To transact all kinds of agency business, and in particular in relation to the investment of money the sale of property and the collection and receipt of money and to act as Managing Agents of any firm or Company.
18. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company
19. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.
20. To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
21. To undertake or promote scientific research relating to the main business or class of business of the Company.
22. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, financial or any other such assistance for carrying out all or any of the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulas and patent rights for furthering the main objects of the Company.
23. To apply for, obtain, purchase or otherwise acquire and renew any patents, patent-rights, brevets, inventions, processes scientific technical or other assistance manufacturing processes know-how and other information, designs, patterns, copyrights, trade-mark, licenses concessions and the like rights or benefits, conferring

an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise, develop, improve or grant licenses in respect thereof or otherwise turn to account the property, right or information so acquired.

24. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, license or authorization of any Government, State or other Authority for enabling the Company to carry on any of its main objects and ancillary objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceeding or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
25. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
26. To sell, mortgage, exchange, lease, grant licenses, easements and other rights and in any other manner deal with or dispose of undertakings, properties, assets, rights and effects of the company or any part thereof for such consideration as may be expedient and in particular for any shares, stocks, debentures or other securities of any other Company.
27. To remunerate any persons or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital, or any debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company, or the conduct of its business.
28. Subject to the Provisions of Section 66 of Act, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
29. To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares, subject to provisions of Section 52 of the Companies Act, 2013.
30. To employ agents or experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights which the Company propose to acquire.
31. To accept gifts, bequests, devisers, subsidy or grants of any movable or immovable property or any right or interests therein from members or others.
32. To create any reserve fund, sinking fund, or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the

properties of the Company or for any other such purpose conducive to the interest of the Company.

33. Subject to the provisions of Section 180 to 183 of the Companies Act, 2013 to subscribe contribute, gift any money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts of money or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any Individual, body of individuals or bodies corporate.
34. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the gratuities, pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidies and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and make payments to or towards the any such persons as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
35. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the Company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by the grant of any rights or options or partly in one mode and partly in another and generally on such terms as the Company may determine, Subject to the provision of section 314 of the Act.
36. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the Company and also all costs, charges, duties, impositions and expenses of and expenses of and incidental to the acquisition by the Company of any property or assets.
37. To send out to foreign countries, its directors, employees or any other person or persons for investigation possibilities of main business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the Company and to pay all expenses incurred in this connection.
38. To compensate for loss of office of any Managing Director or Directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other status or rule having the force of law and to make payments to any persons whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.
39. To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

40. To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards, and donations.
- IV. The liabilities of the members is limited.
- V. *******The Authorised Share Capital of the Company is INR 82,00,00,000/- (Indian Rupees Eighty Two Crores only) comprising of 41,00,00,000 (Forty One Crores) Equity Shares of INR 2/- (Indian Rupees Two only) each.**

Notes:

**Clause V i.e. Capital Clause has been amended vide "Special Resolution" passed in the Annual General Meeting of the Company held on 28-07-2015 whereby the authorised capital increased from Rs. 8,00,00,000 to Rs 15,00,00,000*

***Clause V i.e. Capital Clause has been amended vide "Ordinary Resolution" passed in the Extra-ordinary General Meeting of the Company held on 19-10-2016 whereby the authorised capital increased from Rs. 15,00,00,000 to Rs. 17,00,00,000*

****Clause V i.e. Capital Clause has been amended vide "Ordinary Resolution" passed in the Extra-ordinary General Meeting of the Company held on 17-05-2018 whereby the authorised capital increased from Rs. 17,00,00,000 to Rs. 28,00,00,000.*

*****Clause V i.e. Capital Clause has been amended vide "Ordinary Resolution" passed in the Extra-ordinary General Meeting of the Company held on 30.04.2020 whereby the authorised capital increased from Rs. 28,00,00,000 to Rs. 34,10,00,000*

******Clause V i.e. Capital Clause has been amended vide "Ordinary Resolution" passed in the Extra-ordinary General Meeting of the Company held on 09.10.2020 whereby the authorised capital increased from Rs. 34,10,00,000 to Rs. 34,60,00,000*

******Clause V i.e. Capital Clause has been amended vide "Ordinary Resolution" passed in the Extra-ordinary General Meeting of the Company held on 17.11.2023 whereby the authorised capital increased from Rs. 34,60,00,000 to Rs. 45,31,00,000*

******Clause V i.e. Capital Clause has been amended vide "Ordinary Resolution" passed in the Extra-ordinary General Meeting of the Company held on 16.08.2024 whereby the authorised capital increased from Rs. 54,31,00,000 to Rs. 82,00,00,000*

*******Clause V i.e. Capital Clause has been amended vide "Special Resolution" passed in the Extra-ordinary General Meeting of the Company held on 17.10.2024 whereby the equity share having face value of Rs. 10 each was sub-divided into Rs. 2 each.**

We the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names

Sr. No.	Names, Addresses, Occupation and Description of Subscribers	No. of Equity Shares taken By each Subscriber	Signature Of Subscriber	Signature of witness With Address Description and Occupation
1.	Suresh Chander S/o Shri Faquir Chand R/o Opp. Bus Stand Shahkot Tehsil: Shahkot, Distt: Jalandhar (Business)	50	Sd/	Signature of Both subscribers witnesseht (Rajesh Aggarwal) CA S/o Sh. P.S. Aggarwal C/o M/s Aggarwal Rajesh & Associates 11- Brij Nagar Jalandhar
2.	Ramesh Kumar S/o Ram Lughaya Moti Cheembaya Shahkot Tehsil: Shahkot, Distt: Jalandhar (Business)	50	Sd/	

Place: Jalandhar
Date:28-07-1993

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION*****
OF
AYE FINANCE LIMITED#

1 PRELIMINARY

- (a) Regulations in Table F in the first schedule to the Companies Act, 2013 ("Table F") shall *mutatis mutandis* apply to the Company, such that provisions thereof have been reproduced hereunder, except in so far as they are not inconsistent with any of the provisions contained in these Articles and the Agreement, and except in so far as they are hereinafter expressly or impliedly excluded or modified. It is hereby clarified that in case of any inconsistency between Table F and these Articles (*as defined below*), the provisions agreed under these Articles shall prevail to the maximum extent permitted under the Act, including provisions applicable to a public limited company. Notwithstanding anything contained in these Articles, in the event of any inconsistency or contradiction between the provisions contained in these Articles and the Agreement (*as defined below*), the provisions set out in the Agreement shall prevail. These Articles shall be applicable until such time as the termination of the Agreement.
- (b) Regulations 27, 48, 76, and 79 of Table F shall not apply to the Company.

Notes:

- *The entire set of Articles of Association of the Company was replaced vide Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 20-02-2015 and adoption of Entrenchment Provisions.*
- **On Issue of First Tranche Series A1 CCPS the Articles of Association was re stated vide Special Resolution passed at the Annual General Meeting of the Company held on 28-07-2015.*
- ***On Issue of the Second Tranche Series A1 CCPS the Articles of Association has been re stated vide Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 23-12-2015.*
- ****On Issue of Series B CCPS the Articles of Association was re stated vide Unanimous Resolution passed at the Extra-ordinary General Meeting of the Company held on 29-11-2016.*
- *****On Issue of Series C CCPS the Articles of Association was re stated vide Unanimous Resolution passed at the Extra-ordinary General Meeting of the Company held on 26-06-2018.*
- *****Amended vide Unanimous Resolution passed at the Extra-ordinary General Meeting of the Company held on 26-11-2018.*
- *****Amended vide Unanimous Resolution passed at the Extra-ordinary General Meeting of the Company held on 12-03-2019.*
- *****Amended vide Unanimous Resolution passed at the Extra-ordinary General Meeting of the Company held on 20-02-2020.*
- *****Amended vide Unanimous Resolution passed at the Extra-ordinary General Meeting of the Company held on 24-07-2020.*
- *****Amended vide Unanimous Resolution passed at the Extra-ordinary General Meeting of the Company held on 01-09-2023.*
- *****Amended vide Unanimous Resolution passed at the Extra-ordinary General Meeting of the Company held on 12-01-2024.*
- *****Amended vide Unanimous Resolution passed at the Extra-ordinary General Meeting of the Company held on 28-09-2024.*
- #The Company was converted from Private Limited to Public Limited vide resolution passed by the shareholders in their extra-ordinary General Meeting held on October 17, 2024 and consequently, the word private was removed from the name of the Company.*

For AYE FINANCE LIMITED

1


Company Secretary

2 INTERPRETATION

In the interpretation of these Articles unless repugnant to the Interpretation Article the subject or context:

“The Company” or **“This Company”** means **AYE FINANCE LIMITED** which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

“ABC Impact Material ESG Incident” has the meaning prescribed to it in the Agreement.

“ABC ESG Impact Plan” has the meaning prescribed to it in the Agreement.

“ABC Impact Affiliate” has the meaning prescribed to it in the Agreement.

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

“Articles” means these articles of association of the Company, as maybe amended from time to time.

“Affiliate” has the meaning prescribed to it in the Agreement.

“ABC Impact” refers to **IMP2 Assets Pte. Ltd.**, a private company limited by shares having its registered office at 28 Orchard Road, Singapore 238832 and includes its successors and assigns.

“A91” refers to A91 Emerging Fund I LLP, a limited partnership established under the laws of India, registered as a category II AIF registered with the Securities Exchange Board of India and having its office at 702, Orchid Tower A Wing, 251/252 Bellais Road, Mumbai Central, Mumbai 400008 and includes its successors and assigns.

“A91 Entities” refers to A91 and Waterfield.

“Accion” refers to Accion Africa-Asia Investment Company, a company incorporated in the Republic of Mauritius and having its registered office at IFS Court, 28 Cyber City, Ebene, Republic of Mauritius and include its successors and assigns.

“Agreement” means the amended and restated shareholders’ agreement dated September 18, 2024, executed between the Company, Sanjay Sharma, Shvet Corporation LLP, Shankh Corporation LLP, ABC Impact, BII, Waterfield, Elevation, LGT, CapitalG, Alpha Wave, Maj Invest, A91, Namrata Sharma, the Angel Investors, as amended from time to time in accordance with its provisions and includes all the schedules, annexures and exhibits thereto and includes all the amendments made thereto.

“Alpha Wave” refers to Alpha Wave India I LP (formerly known as Falcon Edge India I LP), an exempted limited partnership formed under the laws of the Cayman Islands, with its registered office at Maples and Calder, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

“Angel Investors” means Umesh Kumar Gupta, Gitika Gupta, Ashok Prabhakar Nadkarni, Deepa Pandit and Sumant Misra which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors, administrators and permitted assigns.

“Angel Investor Securities” means a collective reference to Shares held by the Angel Investors.

“Annual General Meeting” means General Meeting of the Members held in accordance with the provisions of Section 96 of the Act.

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

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

“Auditors” means and includes those persons appointed as such for the time being by the Company under Section 139 of the Act.

“BI Action Plan” shall have the meaning ascribed to it under **SCHEDULE 11** of the Agreement.

“BII” refers to British International Investment plc, having its office at 123 Victoria Street, London SW1E 6DE, United Kingdom and includes its successors and assigns.

“BII E&S Action Plan” shall have the meaning ascribed to it under **SCHEDULE 10** of the Agreement.

“BII Material ESG Breach” will have occurred if a BII ESG Breach occurs in respect of any of the BII ESG Requirements in Parts A, B, C, E or G of **SCHEDULE 9** (a **Substantive ESG Breach**) of the Agreement and that Substantive ESG Breach: (a) is not remedied within the period referred to in Article 21.4.2 below; or (b) results in a BII Material ESG Impact at any time.

“BII Material ESG Impact” means a Substantive ESG Breach which is one of the following, or where any of the following arises in respect of that Substantive ESG Breach (and the BII Material ESG Impact is deemed to occur at the time the relevant limb below is satisfied):

- (a) Financial Malpractice by a Group Company where the Financial Malpractice or any payment in connection with the Financial Malpractice was authorised by one or more directors of a Group Company;
- (b) a Group Company being fined more than INR 10,00,000 (Indian Rupees Ten Lakhs only);
- (c) any employee or officer of any Group Company being fined more than INR 1,00,000 (Indian Rupees One Lakh only) or imprisoned in relation to conduct in the course of their employment or office;
- (d) the suspension or revocation of any concession, licence to operate or similar of a Group Company;
- (e) the death of, or serious permanent personal injury to, a natural person;
- (f) a natural person suffering from a Safeguarding Violation or any other form of abuse, discrimination, coercion, exploitation or harassment;

- (g) significant adverse impacts on the environment which are diverse, irreversible or unprecedented; or,
- (h) a liability to a Group Company, or costs or losses or damages suffered by third parties (including without limitation employees, neighbouring landowners, indigenous peoples and other stakeholders), of more than INR 10,00,000 (Indian Rupees Ten Lakhs only) (including multiple smaller claims for the same or related events aggregating to that amount),

provided that a Substantive ESG Breach shall not be considered to give rise to a BII Material ESG Impact (notwithstanding that it falls within any of the above limbs or any of the above consequences have occurred in respect of it) where:

(A) the BII Material ESG Impact was caused by the actions of any of the relevant Group Company's employees, contractors or agents; and,

(B) notwithstanding that a Substantive ESG Breach has occurred, the relevant Group Company had used all reasonable endeavours to procure compliance by those employees, contractors, and agents with the BII ESG Requirement, the breach of which constitutes the Substantive ESG Breach.

For the purposes of (B) above, what constitutes reasonable endeavours will vary depending on the subject matter of the Substantive ESG Breach concerned but, by way of example (but without limiting in any way what may otherwise constitute a failure to use reasonable endeavours), the following are non-exhaustive examples of what constitutes failure to use reasonable endeavours: (I) the existence of inadequate procedures; (II) the absence of contractual commitments from relevant parties (such as contractors or agents); (III) non-existent or insufficient employee or contractor training; and/or (IV) non-existent, inadequate or irregular monitoring and auditing of compliance.

"BII Related Party" means BII and its subsidiary undertakings, any parent undertaking of BII and any subsidiary undertakings of that parent undertaking (together BII Group). For these purposes, subsidiary undertaking and parent undertaking shall have the same meanings as in the UK Companies Act, 2006.

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

"Business" means the business of providing or arranging loans or financing to individuals, micro, small and medium enterprises for working capital and/ or capital investments purposes and/ or debt consolidation or such other purpose as the Company deems fit.

"Business Day" means any day other than Saturday, Sunday or any day on which banks in Delhi, India, Switzerland, Washington or California and New York, United States of America, Cayman Islands and Mauritius are generally closed for regular banking business.

"CapitalG" means a collective reference to CapitalG I and CapitalG II, and where there is a reference to Investors, CapitalG I and CapitalG II will exercise the right jointly.

"CapitalG I" refers to **CapitalG LP**, a limited partnership, incorporated in Delaware, USA, having its registered office at 251, Little Falls Drive Wilmington, DE – 19808, United States.

"CapitalG II" refers to **CapitalG International LLC**, a body corporate, established under the laws of the United States of America, having its principal office at 1600, Amphitheatre Parkway, Mountain View, California 94043, United States.

"Cause" means: (i) gross negligence or misconduct in the carrying out of the duties or obligations of the Founder; (ii) in the course of the Founder's employment or association with the Company,

(a) any court of law or governmental authority has framed charges against the Founder for any offence involving fraud, embezzlement, theft, an offence involving moral turpitude, or dishonesty; or (b) where such offence is punishable with a sentence of imprisonment for more than 210 (Two Hundred and Ten) days and where such charges/ proceedings have not been stayed by a court of law or governmental authority within 90 (Ninety) court working days from the date of framing of such charges; or (iii) the Founder has committed material breach (whether by one or several acts or omissions) of any of his obligations under the Agreement or these Articles; or (iv) the Founder is adjudged insolvent or applies to be adjudged an insolvent or makes any compromise or arrangement with his creditors.

“**Claim**” means a demand, claim, action or proceeding made or brought by or against a Party, however arising and whether present, unascertained, immediate, future or contingent.

“**Competitors**” has the meaning prescribed to it in the Agreement.

“**Confidential Information**” means any confidential information in relation to the Company, including its business and affairs and its vendors, suppliers, customers and Affiliates.

“**Control**” (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”) means (a) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the Directors, partners or other individuals exercising similar authority with respect to a Person; or (b) the possession, directly or indirectly, of a voting interest in excess of 50% (Fifty per cent) in a Person.

“**Debenture Holders**” means the persons who subscribe to Debentures issued by the Company and for any subsequent Debenture Holders, each person who is:

- (a) registered as a Beneficial Owner; and
- (b) registered as a debenture holder in the Register of Debenture Holders.

Sub-Articles (a) and (b) shall be deemed to include transferees of the Debentures registered with the Company and the Depository from time to time, and in the event of any inconsistency between sub-Articles (a) and (b) above, sub-Article (a) shall prevail.

“**Debenture Trustee**” is registered with the Securities and Exchange Board of India ("SEBI") as a debenture trustee under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended, modified or restated from time to time, the "Debenture Trustees Regulations" or the "SEBI Debenture Trustees Regulations").

“**Dilution Instruments**” includes any Shares, securities, rights, options, warrants or arrangement (whether oral or in writing) which are convertible into or entitle the holder to acquire or receive any Shares of the Company, or any rights to purchase or subscribe to Shares or securities by their terms convertible into or exchangeable for Shares; excluding any arrangement (whether oral or in writing) binding the Company pursuant to which a bank or a financial institution is entitled to convert any amount due to it into Shares upon default by the Company, and assuming that such default has not occurred as of the relevant date.

“**Depositories Act**” means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force.

“**Depository**” shall mean a Depository as defined in Section 2 of the Depositories Act, 1996.

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

“**Dividend**” includes bonus.

“**Dollars**” or “**USD**” or “**\$**” means United States Dollars.

“**Drag Along Right**” means the right available under Article 9.5 of these Articles and includes a right to cause a Drag Sale in accordance with the terms of these Articles.

“**Dragging Investors**” means such Investors collectively holding 51% (Fifty One per cent) of the Investors’ shareholding in the Company calculated on Fully Diluted Basis.

“**Elevation**” refers to Elevation Capital V Ltd, having its office at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261 and includes its successors and assigns.

“**Employee Stock Option Plan**” or “**ESOP Plan**” means an employee stock option plan, in a form agreeable to the Investors and Founder, which shall be adopted by the Board and the Shareholders, for the benefit of the employees of the Company, and for the benefit of such Persons, as approved with Minority Investor Protection Matter Consent, to administer the grant, vesting and exercise of the employee stock options, in accordance with Applicable Law.

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

“**Equity Shares**” means ordinary equity Shares with voting rights of face value of INR 2 (Rupees Two only) each in the capital of the Company.

“**ESG Breach**” means a breach by any Group Company of any ESG Requirement.

“**ESG Requirements**” means the requirements set out in clause 3.6.1 of the Agreement and SCHEDULE 10 of the Agreement to the extent applicable to any Group Company.

“**ESG Committee**” means a committee constituted by the Board comprising of one ESG domain specialist nominated by each of LGT, BII and ABC Impact, to address environmental, business integrity and social / community and governance issues (best practices) in accordance with terms of reference acceptable to LGT, BII and ABC Impact and the ESAP and adopted by the Board.

“**ESOP Pool**” means a pool of stock options set aside for the benefit of the employees and other persons that the Board may identify from time to time, in accordance with the employee stock option policy of the Company (as amended from time to time).

“**Exceptional Circumstances**” means any disability either due to a mental or physical impairment, as determined in good faith by an independent physician selected by the Board owing to which the Founder has been incapable or unable, even with reasonable accommodations, to fully perform the material duties performed by the Founder immediately prior to such disability for a period of at least 180 (One Hundred and Eighty) consecutive days.

“**Exit Right**” shall mean an individual reference to Investors’ rights as set out in Article 9 and “**Exit Rights**” shall mean a collective reference to the same.

“Fair Market Value” means the valuation of the Shares as determined by 1 (one) independent third party appointed mutually by the Founders and the Investors which shall be appointed from any bank amongst the top 10 (ten) leading investment banks as listed in the underwriters’ league tables published by ‘Bloomberg’ as determined for the Financial Year immediately preceding the Financial Year in which the Fair Market Value is being determined.

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

“First Tranche Series A1 Closing Date” means August 14, 2015.

“First Tranche Series A1 Investment Amount” means INR 6,00,00,000 (Indian Rupees Six Crores only) invested by Elevation and Accion as per the terms of the First Tranche Series A1 Subscription Agreement.

“Foundation for Advancement of Micro Enterprises” means the subsidiary of the Company bearing CIN U85300HR2019NPL079587 and having its registered address at Unit No. 701 to 711 at 7th Floor Unitech Commercial Tower 2 Sector 45, Gurgaon, Gurugram, Haryana, India, 122003.

“First Tranche Series A1 Subscription Agreement” means the subscription cum amendment agreement between the Company, Sanjay Sharma, Vikram, Shvet Corporation LLP, Shankh Corporation LLP, Elevation, Accion, Sumant Mishra, Deepa Pandit, Meera Madhusudhan Deshmukh and Kalpana Kiran, Umesh Gupta and Gitika Gupta and Ashok Nadkarni dated July 31, 2015.

“Founders” means reference to Mr. Sanjay Sharma, an Indian resident, residing at 504/21 Heritage City, MG Road DLF Phase - II, Gurugram, 122008 and Founder LLPs as specified in the Agreement which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors, administrators and permitted assigns.

“Founder LLPs” means Shvet Corporation LLP and Shankh Corporation LLP, collectively which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

“Fully Diluted Basis” means a calculation assuming that all Dilution Instruments existing at the time of determination have been exercised or converted into Equity Shares.

“Gender” Words in the masculine gender also include the feminine gender and vice versa.

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

“Group” or **“Group Company”** means the Company and its Subsidiaries.

“Harleen” refers to **Mrs. Harleen Kaur Jetley**, an Indian resident, residing at 1104/14 Heritage City, MG Road Gurgaon, 122002.

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

“In Writing” and **“Written”** include printing, lithography and other modes of representing or reproducing words in a visible form.

“Investment Amount” means the Series A Investment Amount, Series A1 Investment Amount, the Series B Investment Amount, the Series C Investment Amount, the Series D Investment Amount, the Series E Investment Amount, the Series F Investment Amount, Series G Investment Amount and such other amount as the Investors might invest in the Company during the term of the Agreement.

“Investment Exit Date” means December 30, 2026.

“Investors” means ABC Impact, BII, Elevation, A91 Entities, LGT, CapitalG, Alpha Wave and Maj Invest, collectively and any other Person who has acquired such Investor Securities and **“Investor”** shall refer to them individually, which shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and assigns.

“Investor Consent” means prior written consent of ABC Impact, BII, Elevation, A91 Entities, LGT, CapitalG, Alpha Wave and Maj Invest or their duly authorised representatives.

“Investor Protection Matters” shall mean the Majority Investor Protection Matters and Minority Investor Protection Matters.

“Investor Sale” means a transaction that enables the Investors to fully dispose of all, or at the Investors’ option, some of their then existing shareholding in the Company (held either directly or indirectly) and which ensures that the Investors realise the higher of the (i) Fair Market Value or (ii) Minimum Return and includes an amalgamation or merger or sale of Shares or sale of Assets of the Company.

“Investor Securities” means a collective reference to Investor Equity Shares.

“Investor Equity Shares” shall mean the Equity Shares held by the Investors.

“Investor Related Party” in relation to an Investor means (a) any Affiliate of such Investor, or (b) any Person owned or Controlled by the Investor, and includes, in the case of BII, any BII Related Party.

“IPO Committee(s)” means such committee(s) constituted by the Board, if any, in relation to any Public Offer proposed to be conducted by the Company.

“IRR” or **“Internal Rate of Return”** means the specified rate of return to be received by the Investors pre-Tax and pursuant to the investment of the Investment Amount, sufficient to cause the Investors to have received, as of the date of determination, an aggregate pre-Tax internal rate of return of such specified rate per annum on the aggregate of the amounts (including the Investment Amount) invested by the said Investor. For such purposes, the IRR shall be calculated using the “xIRR” function in Microsoft Excel 2007 and using the Investment Amount and any other amounts invested by the Investor as the investment “out-flows”, with dividends, redemption value, interest, all receipts in cash and kind (other than any payments related to indemnity), securities (valued at issue price) and liquidation proceeds of the Company distributed to the Investor as “in-flows”. The IRR calculated shall be net of the expenses incurred by the Investor in course of exercise of an Exit Right.

“Key Employees” means the Founder and the following employees, by whatever name called, as shall be updated by the Board annually, subject to consent of at least 3 (Three) Investor Directors:

- (a) Head of Finance (CFO);
- (b) Head- of Distribution (Deputy CEO);
- (c) Head of Human Resources;
- (d) Head of Credit;
- (e) Head of Collections;
- (f) Head of IT (CTO);
- (g) Head of DSAI (including machine learning and AI);
- (h) Head of Strategy;
- (i) Head of Operations and Customer Services (Chief Operating Officer);
- (j) Head of Audit; and,
- (k) Head of Risk.

“**LGT**” refers to LGT Capital Invest Mauritius PCC with Cell E/VP, having its offices at level 6, Tower A, 11 Exchange Square, Wall Street, Ebene – 72201 Mauritius and includes its successors and assigns).

“**LGT Affiliate**” shall mean, with respect to a Person, (i) any other Person that, either directly or indirectly, through one or more Persons, Controls, is Controlled by or is under common Control with such Person, and (ii) in relation to a natural person, includes any Relative of such natural person; and shall be deemed to include (a) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), managed account, special purpose or other investment vehicle, promoted, initiated, established, managed or advised (directly or indirectly) by any such specified Person, and (b) LGT Venture Philanthropy Foundation.

For the purpose of this definition, ‘Control’, together with its grammatical variations (including ‘Controlled’ and ‘Controlling’), in relation to any Person, means (i) direct, indirect or beneficial ownership, either by itself or together with LGT Affiliates, of a majority of the voting rights attached to the outstanding securities of such Person, (ii) the power, either directly or indirectly, either by itself or together with LGT Affiliates, to nominate or remove more than half of the members on the board of directors or similar governing body of such Person, or (iii) the possession of power, directly or indirectly, either by itself or together with LGT Affiliates, to cause direction of the management or policies of such Person, whether by contract or otherwise.

“**Liquidation Event**” means and includes (a) liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company, (b) merger, demerger, acquisition, change of Control, consolidation, sale of shares (including an Investor Sale or Drag Sale) or other transaction or series of transactions in which the Company’s Shareholders as on the date of investment will not, (i) retain a majority of the voting power of the surviving entity, or (ii) control the board of directors of the surviving entity, and (c) a sale, lease, license or other transfer of all or substantially all the Company’s Assets.

“**Maj Invest**” refers to MAJ Invest Financial Inclusion Fund II K/S, a limited partnership incorporated under the laws of Denmark, whose registered office is at Langelinie Alle 35, 2100

Copenhagen, Denmark and include its successors and assigns.

“Major Investors” means Qualifying Investors collectively holding at least 67% (Sixty Seven percent) of the aggregate of the Investor Securities held by all the Qualifying Investors.

“Majority Investor Protection Matters” shall mean the matters listed in Article 189.

“Material Breach” unless expressly waived by the Investors shall mean:

- (a) taking any action with respect to Investor Protection Matter in the absence of Minority Investor Protection Matter Consent or the Majority Investor Protection Matter Consent where such consent is mandated by the provisions of Article 16;
- (b) termination of employment of a Founders with the Company (a) for Cause or (b) on account of his voluntary resignation;
- (c) material breach by the Founder of the terms of the employment agreement executed with the Company;
- (d) breach by the Founder and/or the Company of any of representations and warranties, material covenants and/or obligations under the Transaction Documents which shall exclude the covenants and/or obligations of the Company and Founder (a) to provide an exit under Article 9 by the Investment Exit Date and (b) in relation to BII ESG Terms;
- (e) gross negligence or wilful misconduct or non-performance or breach by the Founder of the terms of any of the Transaction Documents; and
- (f) amendment to the partnership agreements of the Founder LLPs without Investor Consent.

“Meeting” or **“General Meeting”** means a general meeting of the Members.

“Members” means persons holding equity share capital of company and whose name is entered in the register of members and as beneficial owner in the records of the depository of the concerned company.

“Memorandum of Association” means the memorandum of association of the Company, as amended from time to time.

“Minimum Return” shall mean, with respect to each Investor, an amount equal to the amounts invested towards subscription with 18% (Eighteen percent) IRR calculated on the sum of the amounts invested towards subscription by such Investor from the Series A Closing Date, First Tranche Series A1 Closing Date, the Second Tranche Series A1 Closing Date, the Third Tranche Series A1 Closing Date, the Series B Closing Date, the Series C Closing Date, Series D Closing Date, the Series E Closing Date, the Series F Closing Date or the Series G Closing Date (as the case maybe) plus any accrued and unpaid dividends in respect of such Investor. For avoidance of doubt, the IRR shall be calculated using the ‘xIRR’ function in Microsoft Excel.

“Minimum Shareholding” has the meaning prescribed to it in the Agreement.

“Minority Investor Protection Matters” shall mean the matters listed in Article 178.

“Month” and **“Calendar Month”** “Month” means a period of thirty days and a “Calendar Month” means an English Calendar month.

“**Namrata**” refers to **Mrs. Namrata Sharma**, an Indian resident, residing at 504/21 Heritage City, MG Road Gurgaon, 122002.

“**Notice**” means a notice in writing and the terms “**Notify**” or “**Notification**” shall be construed accordingly.

“**Option Valuation**” shall have the meaning as specified under the Separation Agreement.

“**Office**” means the Registered Office or Corporate Office for the time being of the Company.

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

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

“**Other Shareholders**” means the persons identified in Part F of SCHEDULE 1 of the Agreement and shall include their respective heirs, executors, administrators and permitted assigns.

“**Parties**” means the signatories to the Agreement.

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

“**Proceeding**” means a demand, claim, action, arbitration, mediation, investigation or inquiry (internal or otherwise) or proceeding by or before any Governmental Authority, however arising and whether present, unascertained, immediate, future or contingent.

“**Proprietary Rights**” means and includes collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof; (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications therefor, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; and (e) internet domain names, Internet and World Wide Web (WWW) URLs or addresses; (f) mask work rights, mask work registrations and applications therefor; and (g) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.

“**Pro Rata Share**” means that portion of the Dilution Instruments that equals the ratio that (i) the number of Dilution Instruments owned by the relevant Shareholder bears to (ii) the total number of Equity Shares of the Company then outstanding while excluding from such calculations (a) the Dilution Instruments to be issued by the Company at the time of making such calculation, (b)

Shares held by Angel Investors and (c) Shares held by Other Shareholders.

"Public Offer" means a public offering of the Shares on any Stock Exchange whether in the form of a primary issuance or an offer for sale or a combination of a primary issuance and an offer for sale and includes a Qualified IPO or a Liquidity IPO.

"Qualifying Investors" means Investors who hold at least 6% (Six per cent) of the share capital of the Company each calculated on a Fully Diluted Basis.

"Qualified IPO" means closing of a firmly underwritten public offering of Shares or other securities of the Company (including depository receipts) on the National Stock Exchange of India, the Bombay Stock Exchange Limited in India, or any other Stock Exchange elsewhere in the world, which satisfies the following conditions (a) such offering shall be approved by Investors holding 51% (fifty one percent) of all the Shares held by Investors; and (b) such offering results in a firm-commitment underwritten public offering resulting in at least USD 40,000,000 (USD Forty million only) (or its INR equivalent) of proceeds to the Company and Shareholders, net of underwriting discount and commissions; and (c) the assets under management of the Company as identified under the last financial disclosure in the draft red herring prospectus shall not be less than INR 50,00,00,00,000 (Indian Rupees Five Thousand Crores only).

"Related Party" in relation to the Company means (a) any Affiliate, (b) any of the Founders, or Director (other than any Director nominated by the Investors), or any Relative of such Person or (c) any Person owned or Controlled by a Founder or a Director or a Relative of such Founder or a Director.

"Relative" means a relative as defined under Section 2 (77) of the Act.

"Rules" mean the Rules as made under the provisions of the Companies Act, 2013, or any statutory modifications or amendment thereof for the time being in force as amended from time to time.

"SEBI NCS Regulations" means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the Listed NCDs Master Circular, as amended, modified or restated from time to time.

"Second and Third Tranche Series A1 Subscription Agreement" means the subscription agreement between the Company, Sanjay Sharma, Vikram, Shvet Corporation LLP, Shankh Corporation LLP, Elevation, Accion, Sumant Mishra, Deepa Pandit, Meera Madhusudhan Deshmukh and Kalpana Kiran, Umesh Gupta and Gitika Gupta and Ashok Nadkarni dated December 10, 2015.

"Second Tranche Series A1 Closing Date" means December 21, 2015.

"Second Tranche Series A1 Investment Amount" means the amount invested by Elevation and Accion as per the terms of the Second and Third Tranche Series A1 Subscription Agreement to subscribe to Second Tranche Series A1 CCPS.

"Separation Agreement" shall refer to the agreement dated April 18, 2020 entered into between Vikram, Harleen and the Company.

"Series A Closing Date" means February 18, 2015.

"Series A Investment Amount" means such subscription amount invested by Elevation and Accion as per the terms of the Series A Subscription Agreement.

“Series A Subscription Agreement” means the subscription agreement between the Company, Sanjay Sharma, Vikram, Shvet Corporation LLP, Shankh Corporation LLP, Elevation, Accion, Sumant Mishra, Deepa Pandit, Meera Madhusudhan Deshmukh and Kalpana Kiran, Umesh Gupta and Gitika Gupta and Ashok Nadkarni dated January 29, 2015.

“Series A1 Closing Date” means the First Tranche Series A1 Closing Date or the Second Tranche Series A1 Closing Date or the Third Tranche Series A1 Closing Date, as applicable.

“Series A1 Investment Amount” means the collective reference to the First Tranche Series A1 Investment Amount, the Second Tranche Series A1 Investment Amount and the Third Tranche Series A1 Investment Amount.

“Series B Closing” means the remittance of the respective Series B Investment Amount by Elevation, Accion and LGT to the Company and the issue and allotment of the Series B Investor Securities by the Company to Elevation, Accion and LGT in the manner and on terms of the Series B Subscription Agreement.

“Series B Closing Date” means November 29, 2016.

“Series B Investment Amount” means such subscription amount as set out in Schedule 4 (Part A) of the Series B Subscription Agreement invested by Elevation, Accion and LGT as per the terms of the Series B Subscription Agreement.

“Second Tranche Series A1 Investment Amount” means INR 9,09,99,980.41 (Indian Rupees Nine Crores Nine Lakhs Ninety -Nine Thousand Nine Hundred Eighty and Forty One Paise only) invested by Elevation and Accion as per the terms of the Second and Third Tranche Series A1 Subscription Agreement

“Series B Subscription Agreement” means the subscription agreement between the Company, Sanjay Sharma, Vikram, Shvet Corporation LLP, Shankh Corporation LLP, Angel Investors, Elevation, Accion and LGT entered into a subscription agreement dated October 13, 2016.

“Series C Closing” means the remittance of the respective Series C Investment Amount by CapitalG I, Elevation and LGT to the Company and the issue and allotment of the relevant Shares by the Company to CapitalG I, Elevation and LGT in the manner and on terms of the Series C Subscription Agreement.

“Series C Closing Date” means the date of occurrence of Series C Closing.

“Series C Investment Amount” means such subscription amount as set out in Schedule 4 (Part A) of the Series C Subscription Agreement invested by CapitalG I, Elevation and LGT as per the terms of the Series C Subscription Agreement.

“Series C Subscription Agreement” means the subscription agreement between the Company, Sanjay Sharma, Vikram, Shvet Corporation LLP, Shankh Corporation LLP, Angel Investors, Elevation, Accion, CapitalG I and LGT entered into a subscription agreement dated May 24, 2018.

“Series D Closing” means the remittance of the respective Series D Investment Amount by CapitalG I, LGT, Maj Invest and Alpha Wave to the Company and the issue and allotment of the relevant Shares by the Company to CapitalG I, LGT, Maj Invest and Alpha Wave in the manner and on terms of the Series D Subscription Agreement.

“Series D Closing Date” means the date of occurrence of Series D Closing.

“Series D Investment Amount” means such subscription amount as set out in Schedule 4 (Part A) of the Series D Subscription Agreement invested by CapitalG I, LGT, Maj Invest and Alpha Wave as per the terms of the Series D Subscription Agreement.

“Series D Subscription Agreement” means the subscription agreement between the Company, Sanjay Sharma, Vikram, Shvet Corporation LLP, Shankh Corporation LLP, LGT, CapitalG I, Maj Invest and Alpha Wave entered into a subscription agreement dated February 14, 2019.

“Series E Closing” means the remittance of the respective Series E Investment Amount by A91, LGT, CapitalG II, Alpha Wave and Maj Invest to the Company and the issue and allotment of the relevant Shares by the Company to A91, LGT, CapitalG II, Alpha Wave and Maj Invest in the manner and on terms of the Series E Subscription Agreement.

“Series E Closing Date” means the date of occurrence of Series E Closing.

“Series E Investment Amount” means such subscription amount as set out in Schedule 4 (Part A) of the Series E Subscription Agreement invested by A91, LGT, CapitalG II, Alpha Wave and Maj Invest as per the terms of the Series E Subscription Agreement.

“Series E Subscription Agreement” means the subscription agreement between the Company, Sanjay Sharma, Shvet Corporation LLP, Shankh Corporation LLP, LGT, CapitalG II, A91, Maj Invest and Alpha Wave entered into a subscription agreement dated June 8, 2020.

“Series F Closing” means the remittance of the respective Series F Investment Amount by BII, A91, Waterfield, in the manner and on terms of with the Series F Subscription Agreement.

“Series F Closing Date” means the date of occurrence of Series F Closing.

“Series F Subscription Agreement” means the subscription agreement dated December 06, 2023 between the Company, BII, A91 and Waterfield.

“Series G Price” means INR 878.63 (Indian Rupees Eight Hundred and Seventy Eight and Sixty Three Paise) as adjusted for any capital reorganization including any stock splits, consolidation, sub-division, bonus issuances, capitalization of profits and rights issuances.

“Series G Closing” means the remittance of the respective Series G Investment Amount by BII, and ABC Impact, to the Company and the issue and allotment of the Series G Investor Securities by the Company to BII, and ABC Impact in the manner and on terms of the Series G Subscription Agreement.

“Series G Closing Date” means the date of occurrence of Series G Closing.

“Series G Investment Amount” means such subscription amount as set out in Schedule 4 of the Series G Subscription Agreement to be invested by BII, and ABC Impact, as per the terms of the Series G Subscription Agreement to subscribe to Series G Investor Securities.

“Series G Investor Securities” means reference to the Equity Shares to be issued to BII and ABC Impact in accordance with the Series G Subscription Agreement.

“Series G Subscription Agreement” means the subscription agreement dated September 18, 2024

between the Company, Founders, ABC Impact and BII.

“Shareholder(s)” mean the Persons whose names are entered in the register of members of the Company, from time to time and includes every person whose name is entered as the beneficial owner in the records of the Depository.

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

“Shankh Corporation LLP” refers to the LLP incorporated under the Limited Liability Partnership Act 2008, having its registered office at 504/21 Heritage City, MG Road Gurgaon, 122002.

“Shvet Corporation LLP” refers to the LLP incorporated under the Limited Liability Partnership Act 2008, having its registered office at 504/21 Heritage City, MG Road Gurgaon, 122002.

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

“Subsidiaries” shall have the meaning assigned to it under the Act and with respect to the Company, shall include Foundation for Advancement of Micro Enterprises.

“Subscription Agreements” means the Series A Subscription Agreement, First Tranche Series A1 Subscription Agreement, Second, Third Tranche Series A1 Subscription Agreement, Series B Subscription Agreement, Series C Subscription Agreement, Series D Subscription Agreement, Series E Subscription Agreement, Series F Subscription Agreement and the Series G Subscription Agreement.

“Third Tranche Series A1 CCPS” means a collective reference to such number of Series A1 compulsorily convertible cumulative preference shares, having the price as set out in Part A of **SCHEDULE 2** of Second and Third Tranche Series A1 CCPS Subscription Agreement issued to each of Elevation and Accion in accordance with the said Agreement and having such terms as set out in these Articles.

“Third Tranche Series A1 Closing Date” means April 25, 2016.

“Third Tranche Series A1 Investment Amount” means the amount invested by Elevation and Accion as per the terms of the Second and Third Tranche Series A1 Subscription Agreement to subscribe to Third Tranche Series A1 CCPS.

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

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

“Transaction Documents” mean the Agreement, the Series G Subscription Agreement, these Articles and all other agreements and documents that may be executed by the Parties pursuant

hereto and thereto.

“**Vikram**” refers to **Mr. Vikram Jetley**, an Indian resident, residing at 1104/14 Heritage City, MG Road Gurgaon, 122002.

“**Waterfield**” refers to Waterfield Alternative Investments Fund I, having its office at 142, 14th Floor, Maker Chambers VI, 220 Jammalal Bajaj Marg, Nariman Point, Mumbai 400021, India and includes its successors and assigns.

“**Year**” means the financial year commencing from April 1 to March 31 of the next year.

Save as aforesaid, words or expressions, defined in the Act or rules made under the Act, shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The headings and the sub-headings used in these Articles are only for ease of reference and shall not affect the meaning of the Articles.

The words “include”, “includes”, and “including” shall be deemed to be followed by the words “without limitation”.

Default Rules. Unless expressly contradicted or otherwise qualified, (i) all references to a Person also refer to that Person’s successors and permitted assigns, including permitted transferees, and (ii) all references to and definitions of any agreement, instrument or statute herein or in any agreement or instrument referred to herein mean such agreement, instrument or statute, including the Articles, as from time to time may be amended, modified, supplemented or restated, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein.

3 CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

- 3.1 Authorized Capital:** The authorized share capital of the Company is as mentioned in the Memorandum of Association of the Company.
- 3.2 Increase in Capital:** The Company, subject to Article 16, may from time to time in general meeting increase its share capital by the issue of new Shares of such amounts, as it thinks expedient.
- 3.3** Subject to the provisions of the Act and these Articles, the new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon issuing the same shall direct, and if no such direction be given, as the Directors shall determine in accordance with the Applicable Law, and in particular, such Shares may be issued with a preferential or qualified right to Dividends and in distribution of Assets of the Company, and with special or without any right to voting, and on the terms that they are liable to be redeemed.
- 3.4 Bonus Shares:** The amount standing to the credit of the capital redemption reserve account may subject to these Articles and Applicable Law, be applied by the Company in paying up un-issued shares of the Company to be issued to Members of the Company as fully paid bonus share.
- 3.5 New Capital same as existing capital:** 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 capital 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.

3.6 Redeemable preference Shares: Subject to the provision of Section 55 of the Act and these Articles, the Company shall have the power to issue preference Shares, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

3.7 Redemption of preference Shares

3.7.1 Subject to Article 16 (*Investor Protection Matters*), no Preference Shares shall be redeemed except out of the profits of the Company, which would otherwise be available for Dividend, or out of the proceeds of a fresh issue of Shares made for the purpose of redemption.

3.7.2 The redemption of preference Shares under these provisions by the Company shall not be taken as reducing the amount of its authorized capital.

3.7.3 Where in pursuance of these Articles, the Company has redeemed or is about to redeem any preference Shares, it shall have power to issue Shares up to the nominal amount of the Shares redeemed or to be redeemed.

3.8 Reduction of Capital

The Company may from time to time by special resolution, subject to confirmation by the Court and subject to the provisions of sections 52 ,66, 68 and 70 of the Act and these Articles, reduce its share capital and any capital redemption reserve account or share premium account in any manner for the time being authorized by law in particular, without prejudice to the generality of the foregoing power may by:

3.8.1 Extinguishing or reducing the liability on any of its Shares in respect of share capital not paid up;

3.8.2 Either with or without extinguishing or reducing liability on any of its Shares, cancel paid up share capital which is lost or is unrepresented by available Assets; or

3.8.3 Either with or without extinguishing or reducing liability on any of its Shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.

3.9 Further Issue of Shares and Pre-Emptive Right

3.9.1 General. Subject to Applicable Law , in the event the Company proposes to issue any Dilution Instruments to any Person(s) (the "**Proposed Allottee**"), such issue of Dilution Instruments being previously approved in accordance with Article 16 (*Investor Protection Matters*), the Company shall first offer such Dilution Instruments to all Shareholders excluding the Angel Investors and Other Shareholders) ("**Pre-emptive Right Holders**") in the manner set out in Article 3.9.2 and in accordance with the provisions set out in Section 42 of the Act unless otherwise agreed with Investor Consent. The Company will not be required to comply with the requirements of this Article 4 in respect of Dilution Instruments offered/issued (a) pursuant to a Public Offer; or (b) pursuant to the ESOP Plan approved with Minority Investor Protection Matter Consent; or (c) pursuant to the conversion of the Investor Securities; or (d) in connection with any stock split of or stock dividend of the Company in respect of which appropriate adjustment is made to the number of Equity Shares issuable upon conversion of the Investor

Securities; or, (e) any issuance of Shares pursuant to Section 62(1)(a) of the Act; or (f) any issue of bonus Shares by the Company, provided that the same is not a selective bonus issuance (“**Exempted Issuance**”). The Pre-emptive Right Holders shall have a right to purchase up to their Pro Rata Share of the Dilution Instruments in order to maintain their proportionate ownership of the Company. Notwithstanding the Exempted Issuance above, the Shareholders (except the Investors) shall in the event of any further issuance of Dilution Instruments being made under Section 62(1)(a) of the Act, not be entitled to renounce their right to subscribe to any Dilution Instruments in favour of any Person except with Investor Consent.

3.9.2 Procedure. Unless otherwise agreed with Investor Consent, the offer of new Dilution Instruments shall be made in the manner set forth in this Article 4.9.2.

3.9.2.1 The Company shall deliver a written Notice (“**Offer Notice**”) to all the Pre-emptive Right Holders stating: (a) its intention to offer such new Dilution Instruments; (b) the number of such new Dilution Instruments to be offered; (c) the price and terms, if any, upon which it proposes to offer such new Dilution Instruments; (d) the time period for subscribing to such new Dilution Instruments; and (e) the Pro Rata Share of the Dilution Instruments to which the Pre-emptive Right Holders are entitled to in accordance with this Article 4.9.

3.9.2.2 By Notification to the Company within 30 (Thirty) Business Days after receipt of the Offer Notice (“**Acceptance Period**”), each Pre-emptive Right Holder may elect to subscribe up to their Pro Rata Share of the Dilution Instruments in order to maintain their proportionate ownership of the Company at the price and on the terms specified in the Offer Notice (“**Acceptance**”). Within 30 (Thirty) Business Days of communication of Acceptance, the Pre-emptive Right Holders shall remit the subscription amount for the Dilution Instruments and the Company shall issue the Dilution Instruments within 30 (Thirty) Business Days of receipt of the subscription amount. If any of the Pre-emptive Right Holders declines or fails to exercise its Pro Rata Share or any portion thereof, on the expiry of the Acceptance Period, their right towards their respective Pro Rata Share or any unexercised portion shall be exercisable by the remaining Investor(s) and/or their Affiliates and/or Founder(s) and/or Namrata in proportion to their inter se shareholding (“**Delegated Party**”). The Delegated Party shall be entitled, within a further period of 30 (Thirty) Business Days of a Notification by the Company, to also accept and exercise up to such additional Pro Rata Share that devolves on it (“**Further Acceptance Period**”). Subscription and issuance post Further Acceptance Period must be completed within 30 (Thirty) Business Days from the date on which the relevant Delegated Party exercises its right to participate in the issuance under this Article.

3.9.2.3 If the Dilution Instruments (in whole or part), referred to in the Offer Notice are not elected to be subscribed to in whole or part by the Pre-emptive Right Holders and/or the Delegated Parties within the Acceptance Period or the Further Acceptance Period, as the case may be, then the Company shall during the 30 (Thirty) days period following the expiration of the last of the periods provided in Article 4.9.2.2 above offer such Dilution Instruments to any third party or parties (including the Proposed Allotee), at a price not less than, and upon terms no more favourable than those specified in the Offer Notice. If the Company does not enter into an agreement for the subscription of the Dilution Instruments, which have been offered to and refused by the Pre-emptive Right Holders within such period, or if such agreement is not consummated within

30 (thirty) days of the execution thereof, the right provided under Article 4.9 shall be deemed to have revived and such Dilution Instruments shall not be offered unless first offered again to the Pre-emptive Right Holders in accordance with Article 4.9.

3.9.3 Assignment

The Investors shall be entitled to assign in whole or in part their right to subscribe to the Dilution Instruments or such other alternate instrument that the Investors are entitled to subscribe, to their Affiliates, provided that at the time of issuance of such Dilution Instruments, such Affiliate shall have executed a deed of adherence incorporating the applicable principles set out in **SCHEDULE 3** of the Agreement.

3.9.4 Alternate Instruments

The right of the Investors to subscribe to Dilution Instruments under Article 4.9 shall extend to such other alternative instrument as may be issued in the event of any regulatory restriction barring the Investors from subscribing to the Dilution Instruments so offered.

3.9.5 Necessary Acts

All actions necessary to give effect to this Article 4.9 shall be taken as and when required.

3.9.6 In case of a potential fund raise by the Company, where the potential investor/shareholder also wishes to acquire Shares by way of a secondary sale from the existing Shareholders, the Investors shall have the right to offer their Shares to such potential investor/shareholder pro rata to their *inter se* shareholding in the Company in priority to the other Shareholders. It is clarified herein that the provisions of Article 7.3.8 (*Transfer to a Competitor*) shall not apply to the Shares offered by the Investors pursuant to this Article.

4 SHARES AND CERTIFICATES

- 4.1** Register and Index of Members- The Company shall cause to be kept a register and index of Members in accordance with Section 88 of the Act. The Company shall be entitled to keep in any state or country outside India a branch register of Members, resident in that state or country.
- 4.2** Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares and to offer its Shares for subscription in a dematerialized form. Every person subscribing to Shares offered by the Company shall hold the Shares with a depository. In such case, there will be no requirement to issue share certificates to such members. Provided that Shareholders may, in compliance with the Act, continue to hold their Shares in physical form by way of a Share certificate specifying the Shares to which it relates and the amount paid-up thereon. Every such certificate shall be issued under the signatures of two Directors and the secretary or such other person shall sign the share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole-time Director. Particulars of every Share certificate issued shall be entered in the Register of Members against the name of the Person to whom it has been issued.
- 4.3** First Named of joint holders to be sole holder of Share- If any Share stands in the names of two or more Persons, the Person first named in the Register of Members shall as

regards receipt of Dividend or bonus, or service of notice delivery of Share certificate and all other matters connected with the Company, except voting at Meetings, and the transfer of the Shares, be deemed the sole holder thereof but the joint holders 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, and for all matters incidental thereto according to these Articles and the terms of issue.

- 4.4 Except as ordered by a court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any Share or (except only as is by these Articles, Agreement or otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the Person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more Persons or the survivor or survivors of them.

5 ISSUE OF SHARES AT PREMIUM OR DISCOUNT

- 5.1 The Company in General Meeting, or the Board, as the case may be, may issue:
- 5.1.1 Shares at a premium, such premium to be applied in accordance with the provisions of Section 52 of the Act and these Articles.
- 5.1.2 Shares at a discount, such discount to be applied in accordance with the provisions of Section 53, and 54 of the Act and these Articles.
- 5.2 The Company in General Meeting may also give to any Person, whether a Member or not, the option to call for the allotted Shares of any class, such option being exercisable at such time and for such consideration as may be directed by the Company in General Meeting.
- 5.3 The Company in General Meeting and in accordance with these Articles may make any other provision whatsoever for the issue, allotment or disposal of any Shares.
- 5.4 Sale of fractional Shares- If and whenever, as a result of the issue of new or further Shares or on any consolidation or sub-division of Shares, any Shares are held by Members in fractions, the Directors shall, subject to the provisions of the Act and these Articles, sell those Shares, which Members held in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst the Members entitled to such Shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Directors may authorize any person to Transfer the Shares sold to the purchaser thereof, and the purchaser shall not be bound to see the application of the purchase money nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 5.5 The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- 5.6 Save as herein provided, the Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share as the absolute owner thereof, and accordingly shall not (except other than as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami, or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

- 5.7 Every Member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented on his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.
- 5.8 Shares issued against services and other benefits. Subject to Article 16, the Company may issue from time to time equity Shares against services and other benefits received, other than in cash, for intellectual property rights, recognition of services and rewards for key employees, etc. including institution of employee stock option trust in accordance with these Articles.

6 CALLS

- 6.1 Director to make calls- The Directors may from time to time and subject to Section 49 of the Act and these Articles, and subject to the terms on which any Shares/debentures may have been issued, and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as they think fit upon the Members/debenture holders in respect of all moneys unpaid on the Shares/debentures held by them respectively and each Member/debenture holder shall pay the amount of every call so made on him to the Persons and at the times and places appointed by the Directors. A call may be postponed or revoked as the Board may determine.
- 6.2 No Member shall however be entitled to any voting rights in respect of Shares where call moneys are past their due date.

7 TRANSFER AND TRANSMISSION OF SHARES/DEBENTURES

- 7.1 **Register of transfer of Shares or debentures.** The Board shall keep a book to be called the "Register of Transfers" and therein fairly and distinctly enter the particulars of every transfer or transmission of any Share.
- 7.2 **Transfers to be in writing.** The instrument of Transfer of Shares/debentures shall be in writing and shall be in such form as may be prescribed by the Act.
- 7.3 **Restrictions on transfer of Shares**
- 7.3.1 **Founders' Undertaking.** Subject to Article 7.3.3 (Founder Liquidity), Article 7.3.6 (Exempt Transfers), Article 8.1 (Investor's Right of First Offer), Article 8.2 (Investor's Right of First Refusal), Article 8.4 (Tag Along Right of the Investors) and Article 10.1 (*Dilution below Minimum Shareholding*) till the time an Investor holds the Minimum Shareholding, the Founder, each Founder LLP and Namrata shall not Transfer the Shares (either directly or indirectly) held by the Founders or Namrata, as the case may be, or do any other act that has the effect of Transferring the underlying beneficial or legal rights and obligations of the Founders or Namrata, as the case may be, without obtaining prior Investor Consent. Further, the Company shall not register any Transfer in respect of the Shares owned by the Founders and/or Namrata, as the case may be in violation of the aforesaid undertaking. The Founder shall not Transfer the shares/interest (either directly or indirectly) in the Founder LLPs, or do any other act that has the effect of Transferring the underlying beneficial or legal rights and obligations of the Founder in the Founder LLPs without obtaining prior Investor Consent. Any change to the charter documents of the Founder LLPs will also be subject to prior Investor Consent. The restriction contained in this Article 7.3.1 shall cease upon the Company completing a Public Offer. Further, in the event of either (a) all the Investors collectively ceasing to hold 50 % (Fifty Percent) of the Company's share

capital calculated on a Fully Diluted Basis or in terms of Article 10.1 and 10.2 of these Articles or (b) no Investor holding the Minimum Shareholding, the Founders and Namrata shall each have a right to Transfer up to 50% (Fifty percent) of the Shares, held by Founders and Namrata, as the case may be (either directly or indirectly), as of the execution date of the Agreement, without obtaining prior Investor Consent.

- 7.3.2 Other Shareholders Undertaking.** Subject to Article 7.3.5 (Other Shareholders Liquidity), Article 8.3 (Second Right of First Refusal) and Article 8.4 (Tag Along Right of the Investors), Other Shareholders shall not Transfer the Shares (either directly or indirectly) held by the Other Shareholders or do any other act that has the effect of Transferring the underlying beneficial or legal rights and obligations of the Other Shareholders, any time prior to Qualified IPO, without obtaining prior consent of the Company duly authorized by the Board and approved by at least 60% (Sixty Percent) of the Shareholders.
- 7.3.3 Founder Liquidity.** Subject to the provisions of Article 8.1 (Investor's Right of First Offer) each of the Founders shall have the right to Transfer, in up to 2 (Two) separate transactions, up to an aggregate of 10% (Ten Per Cent) of such Founder's shareholding in the Company (as calculated on a Fully Diluted Basis on the date of the first Transfer of any such Shares), without Investor Consent, provided there is a minimum gap of 12 (Twelve) months between each Transfer by a Founder ("Founder Liquidity Shares").
- 7.3.4 Namrata Liquidity.** Subject to the provisions of Article 8.1 (Investor's Right of First Offer), Namrata shall have the right to Transfer, in up to 2 (Two) separate transactions, up to an aggregate of 10% (Ten per cent) of Namrata's shareholding in the Company (as calculated on a Fully Diluted Basis on the date of the first Transfer of any such Shares), without Investor Consent, provided there is a minimum gap of 12 (Twelve) months between each Transfer by Namrata ("Namrata Liquidity Shares").
- 7.3.5 Other Shareholders Liquidity.** Subject to the provisions Article 8.3 (Second Right of First Refusal), Other Shareholders shall collectively have the right to Transfer their Shares up to aggregate value of INR 5,00,00,000 (Indian Rupees Five Crores Only), at any time, to an investor approved by the Board.
- 7.3.6 Exempt Transfers.** The provisions of this Article 7.3 (Restrictions on Transfer of Shares) and the following Article 8 (Right of First Offer, Right of First Refusal and Tag Along Right) shall not apply to Transfer of Shares by the Founders and Namrata to their respective spouses and/or children or trusts established for their families, with the Investor Consent, which shall not be unreasonably withheld. Provided that the Shares acquired by a transferee pursuant to this Article shall be subject to the restrictions imposed on the Shares held by the Founders and/or the Namrata, as the case may be, including but not limiting to this Article 7.3 (Restrictions on Transfer of Shares) and Article 8 (Right of First Offer, Right of First Refusal and Tag Along Right).
- 7.3.7 Transfer by the Investor**
- 7.3.7.1** Other than the restriction under Article 7.3.8 (Transfer to a Competitor) and Article 8.9 (CoC Tag Along Right), there shall be no restriction on the Transfer of Shares by the Investors with or without rights attached to such Shares. The Company and the Founders shall do all reasonable acts and deeds as may be necessary to give effect to any Transfer of such Shares including continuing the representations, warranties and indemnities as required in relation to the Company and business of the Company and due issuance of the Investor

Securities whereas representations, warranties and indemnities in relation to title to the respective Investor Securities shall be provided by the relevant Investors. The Founders and the Company shall facilitate and co-operate with any such Transfer including any due diligence that may be conducted by a proposed purchaser and provide all necessary information relating to the Company to such purchaser. In case a Transfer is made by the Investor(s) pursuant to the provisions of Article 9 (Exit), the Company shall bear the reasonable expenses incurred towards conducting a financial and legal due diligence by a potential purchaser (excluding any costs in relation to an investment banker appointed in this regard). It is clarified that the Investors will be entitled to assign all or any of their rights under the Transaction Documents with or without Transfer of the Shares.

- 7.3.7.2 In the event an Investor Transfers its Shares to an Affiliate, upon execution of a Deed of Adherence, the rights and obligations under these Articles shall be exercised and performed by the Affiliate jointly with the Investor as if it were a party to the Agreement. In the event the Investor Transfers only a part of the Shares held by it to a third party (“Investor Third Party Transferee”), not being an Affiliate, then such Investor Third Party Transferee will be entitled to exercise the rights available under Article 15.2.1 (Elevation Board Right), 15.2.2 (A91 Board Right), 15.2.3 (LGT Board Right), 15.2.4 (CapitalG Board Right), 15.2.5 (Alpha Wave Board Right), 15.2.6 (BII Board Right), Article 15.2.7 (*ABC Impact Board Right*), Article 16 (Investor Protection Matters) and Article 10.19 (Alteration of Articles) subject to the Investor Third Party Transferee holding at least 6% (Six percent) of the share capital of the Company on a Fully Diluted Basis. However, the exercise of other rights by the Investor Third Party Transferee which is available to an Investor shall be subject to such Investor Third Party Transferee meeting the relevant shareholding thresholds prescribed under these Articles.
- 7.3.7.3 Any Transfer restriction binding an Investor including the restrictions under Article 7.3.7.2, Article 7.3.8 (Transfer to a Competitor) and Article 8.9 (*CoC Tag Along Right*) shall cease upon earlier of (a) occurrence of a Material Breach if not cured within the Cure Period; or (b) Investment Exit Date.
- 7.3.8 **Transfer to Competitor.** Subject to Article 7.3.7.3 above, no Shareholder will be entitled to Transfer its Shares in the Company to a Competitor without the prior approval of the majority of the Board. The restriction on the Investors contained under this Article shall cease upon earlier of (a) occurrence of a Material Breach if not cured within the Cure Period; or (b) Investment Exit Date; or (c) in case of BII only, BII Material ESG Breach. The restriction on the Shareholders (other than the Investors) contained under this Article shall cease upon occurrence of the Investment Exit Date. In case any Transfers made pursuant to this Article (other than the Transfers made by BII pursuant to the occurrence of BII Material ESG Breach) results in a change in Control, each of the Investors shall have a tag along right to sell all their Shares to the Competitor and the provisions of Article 8.4 (Tag Along Right of the Investors) and [•] (*CoC Tag Along Right*), as applicable, shall mutatis mutandis apply to such sale.
- 7.3.9 **Deed of Adherence.** No Transfer by any Shareholder under these Articles shall be complete and effective unless the purchaser of the securities from such Shareholder executes a Deed of Adherence incorporating the applicable principles specified in **SCHEDULE 3** of the Agreement and agreeing to be bound by the terms of the Agreement in accordance therewith, unless such purchaser is already a party to the Agreement.

7.3.10 Transfer by Angel Investors. The Angel Investors are independent, third party investors and not a part of the Founder group. Angel Investor Securities will be freely Transferable subject to Article 7.3.8 (Transfer to a Competitor), Article 8.3 (Second Right of First Refusal) and Article 8.4 (Tag Along Right of the Investors).

7.3.11 Investor Liquidity Priority. Subject to the provisions of these Articles, the Founders and the other Shareholders (other than Investors) have agreed that the covenants set forth in Article 4.9 (Further Issue of Shares and Pre-emptive Right), Article 7.3 (Restrictions on Transfer of Shares), Article 8.1 (Investors' Right of First Offer), Article 8.2 (Investors' Right of First Refusal), Article 14.3 (Second Right of First Refusal) and Article 8.4 (Tag Along Right of the Investors) are intended to ensure that the Investors are able to achieve liquidity with respect to their investment in the Company in priority to the Founders and other Shareholders (other than Investors). Accordingly, the Founders and the other Shareholders (other than the Investors) subject to the terms of these Articles shall not attempt to avoid the provisions of Article 4.9 (Further Issue of Shares and Pre-emptive Right), Article 7.3 (Restrictions on Transfer of Shares), Article 8.1 (Investors' Right of First Offer), Article 8.2 (Investors' Right of First Refusal), Article 8.3 (Second Right of First Refusal) and Article 8.4 (Tag Along Right of the Investors) or achieve liquidity in any alternate manner either through the creation of intermediate entities or other structuring / restructuring of their interests in the Company, or otherwise.

8 RIGHT OF FIRST REFUSAL, RIGHT OF FIRST OFFER, TAG ALONG RIGHT AND COC TAG ALONG RIGHT

8.1 Investors' Right of First Offer

8.1.1 Pursuant to exercise of the Founders' rights under Article 7.3.3 (Founder Liquidity) and Namrata's rights under Article 7.3.4 (Namrata Liquidity) and subject to the other terms and conditions of these Articles, if a Founder and/or Namrata ("**Offering Person**") decides to Transfer the Founder Liquidity Shares and/or Namrata Liquidity Shares, as the case maybe, held by such Offering Person ("**Offering Sale Shares**") to any Person then such Offering Person hereby unconditionally and irrevocably grants to all the Investors, pro rata to their inter-se shareholding in the Company, a prior right to purchase all or a portion of the Offering Sale Shares ("**Investors' Right of First Offer**").

8.1.2 Procedure

- (a) The Offering Person shall promptly deliver to the Investors a written Notice of such Offering Person's intention to make the Transfer ("**Offering Transfer Notice**").
- (b) The Investors may exercise the Right of First Offer with respect to all or part of the Offering Sale Shares by a written Notice to the Offering Persons within 30 (Thirty) Business Days of receipt of the Offering Transfer Notice ("**ROFO Exercise Notice**"). The ROFO Exercise Notice shall include (i) the price per Offering Sale Shares, and (ii) other material terms and conditions upon which the proposed Transfer is to be made. If the Parties exercise the Right of First Offer, the Offering Person shall be bound to sell all or part of the Offering Sale Shares as indicated by the exercising Parties and such Offering Sale Shares shall be purchased within a period of 30 (Thirty) Business Days from the date the Parties exercise their Right of First Offer. In the event any of the Investors ("**Refusing Offering Party**") chooses to not exercise the Right of First Offer within the period mentioned above, the other exercising Parties shall have the right, but not the obligation, to also elect to purchase all such Offering Sale

Shares offered to the Refusing Offering Party (“**Refusing Offering Party Shares**”). In the event that such other Investors do not elect to purchase the Offering Sale Shares or Refusing Offering Party Shares within 15 (Fifteen) Business Days from the end of the 30 (Thirty) Business Days’ period referred to above, the Offering Person(s), may Transfer the Offering Sale Shares or the Refusing Offering Party Shares as the case may be, to any third Person at a price not less than and on terms no more favourable than the most favourable terms offered in the ROFO Exercise Notice. However, if any proposed Transfer is not consummated within a period of 60 (Sixty) Business Days from the Offering Transfer Notice, the Offering Person may not sell any Shares held by it without complying afresh with the provisions of this Article.

8.2 Investors’ Right of First Refusal

- 8.2.1 If the Founder and/or Namrata (“**Selling Person(s)**”) decides to Transfer all or part of the Shares held by such Selling Person to any Person (including any Shareholder) other than pursuant to exercise of a Founder’s right under Article 7.3.3 (Founder Liquidity) and Namrata’s right under Article 7.3.4 (Namrata Liquidity) (“**ROFR Sale Shares**”), such Transfer having been approved/permitted in accordance with the provisions of these Articles (including with prior Investor Consent), to any Person then such Selling Person hereby unconditionally and irrevocably grants to the Investors (“**ROFR Holders**”), pro rata to their inter-se shareholding in the Company, a prior right to purchase all or a portion of the ROFR Sale Shares at the same price and on the same terms and conditions as those offered to such Person (“**Investors’ Right of First Refusal**”).
- 8.2.2 **Procedure.** Upon the Selling Person receiving a proposal from any Person (including any Shareholder) (hereinafter the “**Proposed Transferee**”) for purchase of ROFR Sale Shares, which the Selling Person intends to accept (“**Proposal**”), the Selling Person shall immediately Notify the ROFR Holders and the Company of the Proposal (“**Transfer Notice**”). The Transfer Notice shall set forth the name and other material particulars of the Proposed Transferee, the number of ROFR Sale Shares, the price per ROFR Sale Share and other terms of the Transfer and an undertaking from the Selling Person stating that the offer is bona fide. The Proposal and any other document executed by the Selling Person and/or the Proposed Transferee (whether binding or non-binding by whatever name called) in relation to the Proposal shall also be annexed to the Transfer Notice. The Selling Person shall ensure that such document explicitly states that such transaction is subject to the Investors’ Right of First Refusal and the Tag Along Right of the Investors.
- 8.2.3 The ROFR Holders may exercise the Investors’ Right of First Refusal with respect to all or part of the ROFR Sale Shares by a written Notice to the Selling Person within 30 (Thirty) Business Days of receipt of the Transfer Notice. If the ROFR Holders or any of them exercise the Investors’ Right of First Refusal, the Selling Person shall be bound to sell all or part of the ROFR Sale Shares as indicated by the exercising ROFR Holders and such ROFR Sale Shares shall be purchased within a period of 30 (Thirty) Business Days from the date the ROFR Holders exercise their Investors’ Right of First Refusal. In the event any ROFR Holder (“**Refusing Party**”) chooses to not exercise the Investors’ Right of First Refusal or partly exercises its right within the period mentioned above, the other exercising ROFR Holders shall have the right, but not the obligation, to also elect to purchase all such ROFR Sale Shares offered to the Refusing Party (“**Refusing Party Shares**”). In the event that such other ROFR Holders do not elect to purchase the Refusing Party Shares, the Selling Person(s), may Transfer the ROFR Sale Shares or the Refusing Party Shares, as the case may be, to the

Proposed Transferee (subject to the other provisions of these Articles including Article 7.3.8 (Transfer to a Competitor)), after complying with the provisions of Article 8.4 (Tag Along Right of the Investors), at a price no lower than the price per share and on terms and conditions no more favourable than those specified in the Transfer Notice. However, if any proposed Transfer is not consummated within a period of 60 (Sixty) Business Days from the Transfer Notice, the Selling Person may not sell any Shares held by it without complying afresh with the provisions of this Article 8.2 (Investors' Right of First Refusal).

8.3 Second Right of First Refusal

8.3.1 In an event any of the Shareholders, including the Angel Investors and Other Shareholders (other than the Investors, Namrata and Founders) ("**Selling Shareholder**") decides to Transfer all or part of the Shares held by such Selling Shareholder ("**Selling Shareholder Sale Shares**") such Transfer having been approved/permitted in accordance with the provisions of these Articles (including with prior Investor Consent), to any Person (including any Shareholder), then such Selling Shareholder hereby unconditionally and irrevocably grants to each of the Investors, and to each of the Founders, pro rata to their inter-se shareholding in the Company, a prior right to purchase all or a portion of the Selling Shareholder Sale Shares at the same price and on the same terms and conditions as those offered to such Person ("**Second Right of First Refusal**"). All Shares held by the Angel Investors and Other Shareholders will be subject to the Second Right of First Refusal under this Article 8.3.

8.3.2 Procedure

- (a) Upon a Selling Shareholder receiving a proposal from any Person (including any Shareholder) (hereinafter the "**Proposed Selling Shareholder Transferee**") for purchase of Selling Shareholder Sale Shares, which the Selling Shareholder intends to accept ("**Selling Shareholder Proposal**"), the Selling Shareholder shall immediately Notify the Investors, the Founders and the Company of the Selling Shareholder Proposal ("**Selling Shareholder Transfer Notice**"). The Selling Shareholder Transfer Notice shall set forth the name and other material particulars of the Proposed Selling Shareholder Transferee, the number of Selling Shareholder Sale Shares, the price per Selling Shareholder Sale Share and other terms of the Transfer and an undertaking from the Selling Shareholder stating that the offer is *bona fide*. The Selling Shareholder Proposal and any other document executed by the Selling Shareholder and/or the Proposed Selling Shareholder Transferee (whether binding or non-binding by whatever name called) in relation to the Selling Shareholder Proposal shall also be annexed to the Selling Shareholder Transfer Notice. The Selling Shareholder shall ensure that such document explicitly states that such transaction is subject to the Second Right of First Refusal and the Tag Along Right of the Investors.
- (b) The Investors and the Founders may exercise the Second Right of First Refusal with respect to all or part of the Selling Shareholder Sale Shares by a written Notice to the Selling Shareholder within 30 (Thirty) Business Days of receipt of the Selling Shareholder Transfer Notice. If the Investors and the Founders exercise the Second Right of First Refusal, the Selling Shareholder shall be bound to sell all or part of the Selling Shareholder Sale Shares to the Investors and the Founders and such Selling Shareholder Sale Shares shall be purchased within a period of 30 (Thirty) Business Days from the date the Investors and the Founders exercise their Second Right of First Refusal. In the event any of the Investor(s)

and/or the Founder(s) ("**Non-Accepting Party**") chooses to not exercise the Second Right of First Refusal within the period mentioned above, the other Investor(s) and/or the Founder(s), as the case maybe, who has exercised their Right of First Refusal shall have the right, but not the obligation, to also elect to purchase all such Selling Shareholder Sale Shares offered to the Non-Accepting Party ("**Non-Accepting Party Shares**"). In the event that such other Investor(s) and/or the Founder(s), as the case maybe does not elect to purchase the Non-Accepting Party Shares or if none of the Investors and/or the Founder(s), as the case maybe exercise their Second Right of First Refusal, the Selling Shareholder may Transfer the Selling Shareholder Sale Shares or the Non-Accepting Party Shares, as the case may be, to the Proposed Selling Shareholder Transferee (subject to the other provisions of these Articles including Article 7.3.8 (*Transfer to a Competitor*), after complying with the provisions of Article 8.4 (Tag Along right of the Investors) below, at a price no lower than the price per share, and on terms and conditions no more favourable than those specified in the Selling Shareholder Transfer Notice. However, if any proposed Transfer is not consummated within a period of 60 (Sixty) Business Days from the Selling Shareholder Transfer Notice, the Selling Shareholder may not sell any Shares held by it without complying afresh with the provisions of this Article 8.3 (*Second Right of First Refusal*).

8.4 Tag Along Right of the Investors

8.4.1 The Selling Persons/ the Selling Shareholders shall also ensure that the Transfer Notice/ Selling Shareholder Transfer Notice contains an offer from the Proposed Transferee/ Proposed Selling Shareholder Transferee (not being a ROFR Holder) to (a) purchase all the Shares of the Investors if the Transfer to the Proposed Transferee/Proposed Selling Shareholder Transferee is expected to result in a Liquidation Event or when the Proposed Transferee/Proposed Selling Shareholder Transferee acquires more than 50% (Fifty per cent) of the share capital of the Company calculated on a Fully Diluted Basis (including the Shares already held by the Proposed Transferee/Proposed Selling Shareholder Transferee, in case such Person is already a Shareholder) ("**Shareholder Acquisition**"), or (b) purchase up to a pro rata number of Shares held by the Investors in any other case, on same terms and conditions specified in the Transfer Notice/Selling Shareholder Transfer Notice (the "**Tag Along Right**"). If the Investor(s) desires to exercise its Tag Along Right, it must give the Selling Persons or the Selling Shareholders, as the case may be, a written Notice along with the details of number of Shares it proposes to Transfer ("**Tag Along Shares**") to that effect within 30 (Thirty) Business Days of the receipt of Transfer Notice/Selling Shareholder Transfer Notice, and upon giving such Notice, the Investor(s) shall be deemed to have effectively exercised the Tag Along Right. If the Investor(s) exercises the Tag Along Right, the Transfer of the Shares by the Selling Person/ Selling Shareholder to the Proposed Transferee/ Proposed Selling Shareholder Transferee respectively shall be conditional upon such Person acquiring the Tag Along Shares simultaneously with the acquisition of the ROFR Sale Shares/ Selling Shareholder Sale Shares in accordance with this Article 8.4.1 on the same terms and conditions set forth in the Transfer Notice/Selling Shareholder Transfer Notice, provided that Investor(s)(a) shall not be required to give any representations and warranties for such Transfer, except those relating to title to Shares and the legal standing; and, (b) shall, at the option of the Investor(s), be entitled to receive the cash equivalent of any non-cash component of the consideration received by the Selling Persons or the Selling Shareholder(s).

- 8.4.2** To the extent that the Investor(s) exercises its Tag Along Right in accordance with the terms and conditions set forth in Article 8.4.1, the number of ROFR Sale Shares or Selling Shareholder Sale Shares that the Selling Persons / the Selling Shareholder(s), as the case may be, may sell in the proposed Transfer shall be correspondingly reduced.
- 8.4.3** The Tag Along Shares shall be Transferred to the Proposed Transferee/ Proposed Selling Shareholder Transferee simultaneously with the Transfer of the ROFR Sale Shares/ Selling Shareholder Sale Shares, as the case may be.
- 8.5** **Failure to Comply.** Any Transfer made in violation of the requirements prescribed under these Articles shall be null and *void ab initio*.
- 8.6** **No avoidance of restrictions.** The Transfer restrictions in these Articles shall not be capable of being avoided by the holding of Shares indirectly through an entity that can itself be sold in order to indirectly dispose of an interest in the Shares free of such restrictions.
- 8.7** **Transfer to Affiliates.** Other than the restriction under Article 7.3.9 (Deed of Adherence) and Article 8.9 (CoC Tag Along Right) there shall be no restrictions affecting the Transfer of the Investor Securities in whole or in part by the Investors to their respective Affiliates.
- 8.8** **Transfer to BII Related Party.** Notwithstanding anything to the contrary contained in these Articles, a Transfer of Shares by a BII Related Party to another BII Related Party may be made without restriction as to price or otherwise and the Company must register the Transfer, provided that such Transfer of Shares is completed subject to the requirements as per the Applicable Law.
- 8.9** **CoC Tag Along Right**
- 8.9.1** Upon any Investor (“**CoC Selling Shareholder**”) receiving a proposal from any Person (including a Shareholder or its Affiliates who is not the CoC Selling Shareholder) (hereinafter the “**CoC Potential Transferee**”) for purchase of Shares (“**Sell Shares**”) held by the CoC Selling Shareholder, by way of a secondary transaction or a series of related bona fide secondary transactions (in one or more tranches), such that on account of such sale and purchase, such CoC Potential Transferee (along with its Affiliates, related parties and person(s) acting in concert) acquires Control of the Company, the CoC Selling Shareholder shall, if it/ they intend(s) to accept (“**Offer**”), immediately Notify the Investors, who are not CoC Selling Shareholder, of the Offer (“**CoC Transfer Notice**”). The CoC Transfer Notice shall set forth the name and other material particulars of the CoC Potential Transferee, the number of Sell Shares, the price per Sell Share and other material terms of the Transfer and an undertaking from the CoC Selling Shareholder stating that the Offer is bona fide. The Offer and any other document executed by the CoC Selling Shareholder and/or the CoC Potential Transferee in relation to the Offer shall also be annexed to the CoC Transfer Notice. The CoC Selling Shareholder shall ensure that such term sheet explicitly states that such transaction is subject to the CoC Tag Along Right of the CoC Tag Right Holders (*as defined below*).
- 8.9.2** Notwithstanding anything contained in these Articles, each Investor (“**CoC Tag Right Holders**”) shall have the right to tag along with the CoC Selling Shareholder (“**CoC Tag Along Right**”), in the sale contemplated in Article 9.9.1 above, to the extent of up to its entire shareholding (“**CoC Tag Along Shares**”) by a written Notice (“**CoC Tag Notice**”) to the CoC Selling Shareholder within 30 (Thirty) days of receipt of the CoC Transfer Notice (“**CoC Tag Period**”). Upon giving the CoC Tag Along Notice, such CoC Tag Right Holder shall be deemed

to have effectively exercised the CoC Tag Along Right and if the CoC Tag Right Holder does not issue such written Notice within the CoC Tag Period, the CoC Tag Right Holder shall be deemed to have not exercised its CoC Tag Along Right. If the CoC Tag Right Holder exercises the CoC Tag Along Right, the Transfer of the Shares by the CoC Selling Shareholder to the CoC Potential Transferee shall be conditional upon such CoC Potential Transferee acquiring the CoC Tag Along Shares simultaneously with the acquisition of the Sell Shares in accordance with this Article 9.9.2 (*CoC Tag Along Right*), on the same terms and conditions set forth in the CoC Transfer Notice, provided that CoC Tag Right Holder(s) shall not be required to give any representations and warranties for such Transfer, except those relating to title to Shares and the legal standing.

- 8.9.3 To the extent that any CoC Tag Right Holder exercises their CoC Tag Along Right in accordance with the terms and conditions set forth in Article 9.9 (*CoC Tag Along Right*) and if the CoC Potential Transferee is not willing to purchase all the CoC Tag Along Shares in addition to Sell Shares, the CoC Selling Shareholder shall not proceed with the sale to the CoC Potential Transferee.
- 8.9.4 The CoC Tag Along Shares shall be Transferred to the CoC Potential Transferee simultaneously with the Transfer of the Sell Shares. If the proceeds of the Transfer include consideration other than cash, the CoC Tag Right Holder shall be entitled to the cash equivalent of that portion of the proceeds of the Transfer to which the relevant Investors are entitled.
- 8.9.5 **Fresh Compliance.** Subject to compliance with Article 9.9 (*CoC Tag Along Right*), if any proposed Transfer is not consummated by the CoC Selling Shareholder within a period of 60 (Sixty) Business Days from the expiry of the CoC Tag Period, the CoC Selling Shareholder may sell any of the Shares (which trigger Article 8.9 (*CoC Tag Along Right*)) only after complying afresh with the requirements laid down under Article 9.9 (*CoC Tag Along Right*).

9 EXIT

The Company and the Founders shall make best efforts to provide an exit to each of the Investors by way of a Qualified IPO or an Investor Sale on or before the Investment Exit Date in the manner and on the terms as provided in this Article. The Founders shall, 12 (Twelve) months prior to the Investment Exit Date, deliver a written Notice to the Board and each of the Qualifying Investors setting out the preferred mode or modes of exit ("**Exit Notice**"), seeking support and authorization of the Board for exploring and identifying a Valid Exit Option for the Investors. Within 30 (Thirty) days from the receipt of the Exit Notice by the Board and the Qualifying Investors, the Board shall pass a resolution authorizing the Founders to pursue the proposed Valid Exit Options. Founders, upon determining the Valid Exit Option, shall present such option before the Board for implementation of such option.

- 9.1 **Qualified IPO.** The Company and the Founders shall make best efforts to provide a Valid Exit Option by way of a Qualified IPO or an Investor Sale, on or before the Investment Exit Date subject to Article 16 (*Investor Protection Matters*).
- 9.2 **Investor Sale.** It is agreed that in addition to the Qualified IPO, the Company and the Founders may provide a Valid Exit Option by way of an Investor Sale on or before the Investment Exit Date:
 - 9.2.1 The Founders and the Company, shall deliver a Notice to the Investors setting out (a) the exact nature of the transaction proposed; (b) identity of the purchaser;

(c) time required to close; and (d) such other material terms of the Investor Sale as the Investor(s) might request.

9.2.2 The Investors shall be entitled to participate in the Investor Sale in priority to all other Shareholders of the Company.

9.2.3 The Investors shall not be required to provide any representations and warranties for such Transfer, except those relating to title to their Shares and the legal standing of the Investors.

9.3 Liquidity IPO

9.3.1 If (a) the Company and Founders fail to complete a Qualified IPO or an Investor Sale by the Investment Exit Date, or (b) the Company initiates any other Public Offer in accordance with the terms of these Articles, but fails to complete such Public Offer before the Investment Exit Date, then each Investor shall, at any time after the Investment Exit Date and subject to Article 16 (Investor Protection Matters), have the right, without prejudice to their rights under these Articles, to require the Company to, and the Company shall, list the Investor Securities on any Stock Exchange, through an offer for sale or fresh issue of Shares or such other manner as requested by the Investor(s) ("**Liquidity IPO**"), at a final issue price per Share and other terms as determined by the Investor(s) in accordance with these Articles. The Founders shall do all things necessary to support such an offer and if required by the Investor(s) offer such numbers of Shares held by it/them for listing as may be necessary.

9.4 **General Public Offer Terms.** Any Public Offer shall include or be subject to the following terms.

9.4.1 Cost of the Public Offer including in relation to any offer for sale will be borne by the Company. In the event Applicable Law does not permit the Company to bear the cost in relation to any offer for sale, the Founders and the Investors shall bear such expense as are required by Applicable Law to be borne by them.

9.4.2 The Investors shall have the right but not the obligation to offer, in an offer for sale, all or any of their Shares in priority to the other Shareholders.

9.4.3 The Founders shall not offer any Shares held by them for sale except as may be required by Applicable Law (a) as a condition for obtaining listing on any Stock Exchange; or (b) to ensure that minimum public holding requirements are satisfied.

9.4.4 The Public Offer will be underwritten at least to the extent required under Applicable Law.

9.4.5 Each Shareholder (other than ABC Impact and BII) acknowledges that the Shares offered by them may be subject to lock-in, as per Applicable Law required for listing, to the extent such Shareholder qualifies for the purpose of lock-in, in accordance with the applicable regulations prescribed by SEBI or any other Governmental Authority in this regard.

9.4.6 All advisors/consultants to the Public Offer including the book running lead managers, underwriters, bankers, counsel and transfer agents shall be appointed only with Majority Investor Protection Matter Consent.

9.5 Drag Along Right

- 9.5.1** The following events shall be treated as events that will entitle Dragging Investors to *exercise* their Drag Along Right under the Articles ("**Drag Events**"):
- (a) subject to Applicable Law, upon an application for insolvency being admitted against the Company for default in making any payments and such application not being stayed or vacated within 30 (thirty) days of such admission;
 - (b) a petition for winding up has been filed against or by the Company and such petition has not been dismissed, stayed or if admitted, not vacated within 6 months of such petition being filed;
 - (c) occurrence of a Material Breach and its continuance after the expiry of the Cure Period in the event such breach is capable of being cured; or,
 - (d) if the Company and Founders have failed to provide an Exit to the Investor(s) within 12 (Twelve) months of the expiry of the Investment Exit Date.
- 9.5.2 Drag Sale.** Upon occurrence of a Drag Event, the Dragging Investors shall have the right, but not the obligation ("**Drag Along Right**"), to compel all the other Shareholders (including the Founders, Other Shareholders but excluding the other Investor(s)), (the "**Dragged Shareholders**") to either: (a) sell up to 100% (One Hundred per cent) of their Shares ("**Drag Along Shares**") along with the Dragging Investors to a third party ("**New Buyer**"); (b) merge or consolidate the Company and/ or its Subsidiaries with any other entity; or (c) sell all or substantially all of the Assets or Proprietary Rights of the Company and/or its Subsidiaries to a third party ("**Drag Sale**"). In the event Dragging Investors exercise their Drag Along Right, then the other Investors ("**Non Dragging Investor**") will be entitled to tag along with the Dragging Investors and sell their entire shareholding in the Company in priority to other Dragged Shareholders at the same price and on the same terms and conditions as those offered to the Dragging Investors.
- 9.5.3 Drag Sale Procedure.** On exercise of the Drag Along Right for the purpose of causing a Drag Sale, the Dragging Investors shall send a written Notice (the "**Drag Sale Notice**") to the Dragged Shareholders and Non-Dragging Investor(s) (as the case may be), specifying (i) the details of the name and authorized representatives of the New Buyer; (ii) the consideration payable per Share; (iii) the number of Shares to be sold by the relevant Dragged Shareholder and the number of Shares the Non Dragging Investor is entitled to sell; and, (iv) a summary of the material terms of such purchase. Without prejudice to the rights of the Investors under Article 9.5.2 above, the Non-Dragging Investor will have the right to tag along and offer its Shares to a Drag Along Purchaser in priority to other Dragged Shareholders at the same price and on the same terms and conditions as those offered to the Dragging Investors.
- 9.5.4** Upon receipt of a Drag Sale Notice, the Dragged Shareholders shall:
- (a) Simultaneously with the Dragging Investors sell such a number of their Shares (as determined by the Dragging Investors and set out in the Drag Sale Notice in accordance with Article 9.5.3 above) free of any Encumbrance on terms set out in the Drag Sale Notice; and,
 - (b) take all necessary action (including such action as may be reasonably requested of them by the Dragging Investors) to cause the consummation of such transaction, including: (i) exercising the voting rights attached to their Shares in favour of such transaction; (ii) not exercising any approval or voting rights in connection therewith in a manner contrary to the closing of the transaction;

and (iii) appointing the Dragging Investors, as their attorney-in-fact to do the same on their behalf.

- 9.5.5 Delivery of Drag Along Shares.** The Dragged Shareholders/ Non Dragging Investor(s) (in case exercising the right to sell) shall deliver the share certificates in respect of the Drag Along Shares, to the Company at least 3 (Three) Business Days before the proposed closing date of such sale, the Dragged Shareholders/ Non Dragging Investor(s) shall issue appropriate instructions to their depository participant to give effect to the Transfer in accordance with the Drag Sale Notice.
- 9.5.6** If a Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations in this Article 9.5, the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary Transfer on such Dragged Shareholder's behalf. The Company may receive and hold the purchase consideration in trust for the Dragged Shareholder and cause the New Buyer to be registered as the holder of the Drag Along Shares being sold by the relevant Dragged Shareholder. The receipt by the Company of the purchase consideration shall be a good discharge to the New Buyer.
- 9.5.7** Further, if any Dragged Shareholder fails or refuses to Transfer any Drag Along Shares after the Company has received the entire purchase money in respect of the Drag Along Shares in trust for the Dragged Shareholder in accordance with Article 9.5.6 above, the New Buyer may serve a default Notice on the relevant defaulting Dragged Shareholder and send copies of such default Notice to the Dragging Investors and the Company. Upon receipt of a default Notice (unless such non-compliance by the relevant defaulting Dragged Shareholder is remedied to the reasonable satisfaction of the New Buyer), the defaulting Dragged Shareholder shall not be entitled to exercise any of its powers or rights in relation to the Drag Along Shares of the Dragged Shareholder to be Transferred to the Dragging Investors including voting rights attached thereto or right to participate in the profits of the Company.
- 9.6 Actions to be taken.** In the event the Dragging Investors exercise a Drag Along Right to cause a Drag Sale, then each Shareholder including the Dragged Shareholders shall with respect to all Shares which it owns or over which it otherwise exercises voting or dispositive authority:
- 9.6.1** in the event such transaction is to be brought to a vote at a Shareholders' meeting, after receiving proper Notice of any meeting of Shareholders of the Company, to vote on the approval of Drag Sale, as the case may be, to be present, in person or by proxy, as a holder of Shares of voting securities, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;
- 9.6.2** to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favour of such Drag Sale, as the case may be, (the "Proposed Sale") and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Proposed Sale;
- 9.6.3** to refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law at any time with respect to the Proposed Sale;
- 9.6.4** to execute and deliver all related documentation and take such other action in support of the Proposed Sale as shall reasonably be requested by the Company or the Dragging Investors; and,

- 9.6.5 not to deposit, and to cause their Affiliates not to deposit, except as provided in the Articles, any Shares owned by such Shareholder or Affiliate in a voting trust or subject any such Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Proposed Sale.
- 9.7 Notwithstanding anything in these Articles, a Non-Dragging Investor that elects to participate in the Drag Sale shall:
- 9.7.1 not be required to provide any representations and warranties in connection with the Drag Sale, except those that are limited to the authority, ownership and the ability to convey title to the Drag Along Shares being sold by it;
- 9.7.2 not be liable for the inaccuracy of any representation or warranty made by any other Person in connection with the Drag Sale, and any liability for the inaccuracy of any representations and warranties made by such Non-Dragging Investor in connection with such Drag Sale is several and not joint with any other Person and is pro rata in proportion to, and does not exceed, the net proceeds received by such Non-Dragging Investor in connection with such Drag Sale; and
- 9.7.3 upon the consummation of the Drag Sale (A) receive the same form of consideration for its Shares as is received by other holders in respect of their Shares of such same class or series of shares, and (B) receive the same amount of consideration per Share as is received by other Dragged Shareholders.
- 9.8 **Cessation of Exit Obligation.** Any time in the 12 (Twelve) months preceding the Investment Exit Date, in the event the Company and the Founders provide an Investor with a Valid Exit Option as envisaged in Article 9, then subject to the provisions of this Article 9, the Investors will be bound to either accept or reject such offer within 60 (Sixty) days of receipt of the Exit Notice of the Valid Exit Option (“**Response Period**”). In the event an Investor fails to respond within the Response Period or rejects the Valid Exit Option in writing, then the Company’s and Founders’ obligation to provide an exit to such Investor will cease and they will no longer be bound by the exit obligations set out in Article 9 of the Articles with respect to such Investor and such other obligations mentioned in Article 10.2. A “**Valid Exit Option**” for the purposes of these Articles shall mean an exit offer which shall have no other conditions other than the following: (i) the exit option should be provided such that the Transfer pursuant to exercise of the Valid Exit Option can be completed within the Investment Exit Date; (ii) the exit price shall enable each Investor to receive, subject to Applicable Law, (a) in case of Qualified IPO, the Fair Market Value; and (b) in case of Investor Sale, the higher of (x) the Minimum Return, and (y) the Fair Market Value; (iii) the payment to be made to the Investor(s) pursuant to such exit shall be made in cash at the closing of such exit; (iv) the exit shall enable the Investor(s) to sell 100% (One Hundred per cent) of their shareholding in the Company at the closing of such exit; (v) the transaction shall be consummated within a maximum period of 60 (Sixty) days of the acceptance of the Valid Exit Option by the Investor(s) (“**Exit Period**”) provided that the Exit Period shall not apply where the transaction is a Public Offer; (vi) the aggregate consideration receivable by all Investors in such exit option shall be allocated *pari passu* with each other (vii) the Investors’ obligation will be limited to providing representations only with respect to the title of the Investor Securities and lock-in of their Shares as may be applicable in accordance with Article 9.4.5 above, and (viii) if the Valid Exit Option is an Investor Sale, the Exit Notice shall provide details of a fully financed bona-fide third party offer for the purchase of all Shares held by the Investors for consideration payable in cash to the Investors at the closing of the Investor Sale. For the sake of clarity, the Exit Period shall commence from the earlier of (A) receipt of the acceptance of the Valid Exit Option from all the Investors by the Company and Founders, or (B) upon the Investors declining to accept or participate in such Valid Exit Option or (C) expiry of the Response Period.

9.9 The Founders shall send the Exit Notice to each of the Investors by way of email, hand delivery and postal delivery. A Valid Exit Option shall not be considered delivered unless the Investor(s) has acknowledged the contents of the offer or if the offer deviates from the above form of a Valid Exit Option. In the event the Investor(s) accepts the Valid Exit Option but the transaction does not consummate within the Exit Period, such Investor(s) shall continue to have an Exit Right under this Article 9 and the Company and the Founders shall continue to be under an obligation to provide an exit to such Investor(s) under this Article. In such a case, the obligations imposed on the Founders contained in Article 10.2 shall also continue to survive.

9.10 For avoidance of doubt, in case any Investor(s) does not get an exit in the manner contemplated herein above, such Investor(s) shall continue to have an Exit Right under this Article 9 and the Company and the Founders shall continue to be under an obligation to provide an exit to such Investor(s) under this Article 9.

10 ADDITIONAL COVENANTS

10.1 Dilution below Minimum Shareholding

10.1.1 **Dilution of Investors below Minimum Shareholding.** Notwithstanding any provision to the contrary contained in these Articles, in the event an Investor (together with its Affiliate) ceases to hold the Minimum Shareholding, then, the Founders will cease to be bound by the following provisions vis-à-vis such Investor:

- (a) Article 9: **Exit** (it being clarified that an Investor which (together with its Affiliates) ceases to hold the Minimum Shareholding would continue to be eligible to participate in an exit being provided to the remaining Investors in terms of Article 15, but would not be included in the calculation of the threshold for Dragging Investors for the purposes of Article 15.5;
- (b) Article 7.3.1 : Founders' Undertaking;
- (c) Article 8.1 : Investors' Right of First Offer; and,
- (d) Article 8.2 : Investors' Right of First Refusal.

It is further agreed that in the event an Investor (together with its Affiliate) ceases to hold the Minimum Shareholding where such dilution is attributable only to Transfer of Shares by the Investor then, in addition to the obligations set out in Article 10.1.1 above, the Founders will also cease to be bound by the provisions of Article 8.4 (Tag Along Right of the Investors) vis-à-vis such Investor.

10.1.2 The Company shall undertake necessary acts including by amendments to the Articles to give effect to the change in rights of the Founders under this Article.

10.2 Cessation of Founder obligations.

10.2.1 Upon an Investor rejecting a Valid Exit Option or failing to respond within the Response Period or upon consummation of a Valid Exit Option, the Founders will no longer be bound by the following obligations vis-à-vis the relevant Investor:

- (a) Article 9 : Exit;
- (b) Article 7.3.1 : Founders' Undertaking;

- (c) Article 8.1 : Investors' Right of First Offer;
- (d) Article 8.2 : Investors' Right of First Refusal;
- (e) Article 8.4 : Tag Along Right of the Investors;
- (f) Article 10.5 : Non-Compete; and,
- (g) Article 10.8 : Non-Solicitation.

10.3 Non-Pledging of Investor Securities. The Investors shall not be required to pledge their shareholding in the Company or invest any additional amount in the Company or offer any guarantee or collateral security in respect of any borrowing by the Company or provide any indemnity, support, negative lien or undertaking to a third party not to sell the Investor Securities in respect of any borrowing by the Company.

10.4 Investors not "Founders". Subject to Article 10.4.5 above (a) the Investors are not 'founders'/'promoters' or part of the 'founder group'/'promoter group' of the Company (b) the Company shall not declare, publish or disclose any of the Investors in any document related to a Public Offering, accounts or any public disclosures as 'founders'/'promoters' or part of the 'founder group'/'promoter group' of the Company (c) the Company and Founders shall take all necessary steps to ensure that the Investors shall not be considered as founders/promoters or part of the 'founder group'/'promoter group' of the Company in any Public Offer related filing made by the Company or the Founders.

10.5 Non-Compete

10.5.1 Subject to Article 10.2 (Cessation of Founder obligations), the Founder ("Obligor") shall for a period of 24 (Twenty Four) months from the time the relevant Obligor either (a) ceases to hold any Shares in the Company; or (b) ceases to be in the employment of the Company, whichever is later, not jointly or severally, engage in, directly or indirectly (including through the Founder LLPs), and whether as an individual, through a partnership or as a shareholder, joint venture partner, collaborator, consultant, advisor, principal contractor or sub-contractor, director, trustee, committee member, office bearer or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes with the whole or any part of any Business being carried on or proposed to be carried on by the Company, including any Competitor. The provisions of this Article 16.5.1 (Non-compete) shall not be applicable on the Obligor, in the event of termination of his employment without "Cause" by the Company, pursuant to exercise of the Company's rights under their respective employment agreements.

10.5.2 Other than as stated in Article 16.2.10, no separate non-compete fees is payable to the Obligor, and the consideration for the non-compete restriction contained herein is deemed to have been received under these Articles and mutual covenants in the Transaction Documents. The Obligor also acknowledges the receipt and sufficiency of such consideration received towards the non-compete restriction contained herein.

10.6 The Key Employees have executed employment agreements containing non-compete and non-solicit restrictions on the Key Employees which stipulates that the Key Employees have agreed not to either directly or indirectly, participate in businesses which compete with the Business carried on by the Company.

10.7 Investor's Right to Invest. The Investors and their respective Affiliates invest in numerous companies, some of which may compete with the Company. The Company and the Founders confirm that they will not have any objection to the Investors or any of their Affiliates investing in the equity, entering into a joint venture, or collaborating with any company/entity in the same or allied field (as the Business) in India or elsewhere, subject to compliance by the Investors of their confidentiality obligations as detailed in Article 10.10. The Founders and the Company shall provide the necessary no objection certificate, if requested by the Investors, as and when required. Further, neither the Investors nor any of their respective Affiliates shall be liable for any claim arising out of, or based upon any action taken by any of their officers or representatives in assisting any such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company.

10.8 Non-Solicitation

10.8.1 The Founder acknowledges that the ability of the Company to conduct and operate its Business depends upon its ability to attract and retain skilled people, customers, suppliers and that the Company has and will continue to invest substantial resources in training such people. Subject to Article 10.2 (*Cessation of Founder obligations*), the Founder shall not:

- (a) directly or indirectly, partner with or enter into any activity or hire or attempt to hire for any purpose whatsoever (whether as an employee, consultant, advisor, independent contractor, partner or otherwise) any employee of the Company or any person who was an employee of the Company at any time during the last 12 (Twelve) months of his/ her employment, and shall use its best efforts to prevent any of its Related Parties from taking any such action;
- (b) disclose to any third party the names, backgrounds or qualifications of any employees of the Company or otherwise identify them as potential candidates for employment;
- (c) personally or through any other Person, approach, recruit or otherwise solicit employees of other Party to work for any other employer; and,
- (d) persuade any Person which is a client/customer of the Company, to cease doing business or to reduce the amount of business which any such Person has customarily done or might propose doing with the Company.

10.8.2 The above restrictions are considered reasonable for the legitimate protection of the Business and goodwill of the Company, but in the event that such restriction shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Article 10.8 valid and effective. Notwithstanding the limitation of this provision by any Applicable Law for the time being in force, Parties shall, at all times observe and be bound by the spirit of this Article 10.8. Provided however, upon revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which the restrictions contained in this Article 10.8 were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the law or provisions revoked.

10.9 Other Shareholders Non-Compete

- 10.9.1** In consideration of the Non-Compete and Non Solicit Fees (as defined in the Separation Agreement) paid under the Separation Agreement, Vikram and Harleen shall not, until the expiry of the Restricted Period (as defined in the Separation Agreement) directly or indirectly, initiate any new activities or expansions related to the Company's existing Business through any vehicle, including other companies where either Vikram or Harleen has an interest.
- 10.9.2** In consideration of the Non-Compete and Non Solicit Fees paid under the Separation Agreement, Vikram and Harleen shall not, until the expiry of the Restricted Period, engage in, directly or indirectly, and whether as an individual, through a partnership or as a shareholder, joint venture partner, collaborator, employee, consultant, advisor, principal contractor or sub-contractor, director, trustee, committee member, office bearer or agent or in any other manner whatsoever, for profit or otherwise any other venture or business which competes with the whole or any part of any business being carried on or proposed to be carried on by the Company. It is clarified that in consideration for the receipt of Non-Compete and Non-Solicit Fees, Vikram shall not take up any other employment during the Restricted Period. After the expiry of the Restricted Period, Vikram may take up employment with any other entity as long as such entity is not engaged in the activity similar to Business. It is clarified that Harleen can continue to run her existing business of travel, tourism and event ("Existing Business") which is undertaken in the name of AACE Journeys Private Limited. It is further clarified that AACE Journeys Private Limited cannot undertake or engage in any activity or business similar to a financial services business or an activity similar to the Business, and if AACE Journeys Private Limited engages in any such activity or business, then the non-compete obligation under the Separation Agreement, and these Articles shall apply. The determination of whether an activity or business undertaken by AACE Journeys Private Limited is a financial services business or an activity similar to the Business will be made by the Board. Subject to the obligations undertaken under these Articles, Separation Agreement and any other agreement entered into with the Company, Vikram can provide necessary support to Harleen in running the Existing Business. In addition to the Existing Business, Harleen can undertake any other business or employment which is not a financial services business or an activity similar to the Business.
- 10.9.3** The obligation under this Article 10.9 will apply to Vikram and Harleen on a world-wide basis.
- 10.9.4** The provision of Article 10.5 (Non-Compete) of these Articles which exempt applicability of non-compete obligation in case of termination of employment without cause, shall not be applicable to Vikram.
- 10.9.5** Non-Compete and Non Solicit Fees constitute full, adequate and sufficient consideration towards the non-compete restriction undertaken by Vikram and Harleen here and under the Separation Agreement and any other agreement (whether written or otherwise) and acknowledge the receipt and sufficiency of such consideration received towards the non-compete restriction contained herein.

10.10 Other Shareholder Non-Solicitation

- 10.10.1** Vikram acknowledge that the ability of the Company to conduct and operate its Business depends upon its ability to attract and retain skilled people, customers, vendors and that the Company has and will continue to invest substantial resources in training such people. Vikram shall not at any time:

- (a) directly or indirectly, partner with or enter into any activity or hire or attempt to hire for any purpose whatsoever (whether as an employee, consultant, advisor, independent contractor, partner or otherwise) any employee of the Company or any person who was an employee of the Company at any time during the preceding 12 (twelve) months from the relevant date, and shall use his best efforts to prevent any of their related Persons from taking any such action;
- (b) unless required under applicable law, disclose to any third party the names, backgrounds or qualifications of any employees of the Company or otherwise identify them as potential candidates for employment;
- (c) personally or through any other Person, approach, recruit or otherwise solicit employees of the Company to work for any other employer; and
- (d) persuade any Person who is a client/customer of the Company, to cease doing business or to reduce the amount of business which any such Person has customarily done or might have proposed doing with the Company.

10.11 Other Shareholder Material Breach. In case of material breach of any of the terms of these Articles or Separation Agreement, as determined by the majority of the Investor Directors (“**Other Shareholder Material Breach**”) by either Vikram and/or Harleen, the Board shall have the right to require Vikram and Harleen to sell, transfer and deliver to the Persons identified by the Board with the consent of the majority of the Investor Directors upto all of the Shares of the Company held by Vikram and Harleen along with all right, title and interest therein, free and clear of any encumbrances, at a total value which is equivalent to lower of, either: (a) 50% (fifty percent) of the Option Valuation; or (b) the Option Valuation after deducting the loss suffered by the Company, (“**Call Option Price**”). It is clarified that the Call Option Price will not qualify as a benchmark for any of the other legal remedies that the Company or Investors might want to enforce upon occurrence of an Other Shareholder Material Breach.

10.12 Confidentiality

10.12.1 Each of the Parties shall and shall ensure to their best efforts that their respective employees, directors, successors, assigns and representatives maintain confidentiality, regarding the contents of the Agreement, information pertaining to the other Parties, and the business and affairs of the Company. The Parties shall be permitted to disclose all aspects of this transaction to their investment bankers, accountants, legal counsel and in so far as it is disclosed in each case only where such Persons are under appropriate nondisclosure obligations imposed by professional ethics, law or contracts. Nothing contained herein shall affect the ability of the Parties to make disclosure under Applicable Law. The Investors may disclose all confidential information about the Company to their Affiliates, investors, lenders, advisors and any potential purchasers of Shares or Assets of the Company. The Investor shall make best efforts to ensure that the Persons to whom the information is disclosed by such Investor, under this Article 10.12, shall adhere to the confidentiality obligations under this Article 10.12.

10.12.2 The Company authorises the Investors to consult fully together regarding the Group and to disclose Confidential Information (or permit the disclosure of Confidential Information):

- (a) to the Company's lenders, bankers and auditors;
- (b) to any other Investors or proposed investors in the Company;

- (c) to any BII Related Party by BII and to any Investor Related Party by an Investor.
- (d) to the professional advisers of each of the persons listed in (a) to (c) above;
- (e) as required by law; and
- (f) as required by any stock exchange or any regulatory authority to which the Investor is subject.

10.12.3 Any Director appointed by an Investor may:

- (a) report to the Investor on the affairs of the Group; and
- (b) disclose Confidential Information as he shall reasonably consider appropriate to the Investor.

10.12.4 In the ordinary course of the Investor's business, the Investor shall review existing investments and new investment proposals and conducts other investments and investment management activities. Each Investor Related Party may disclose and use Confidential Information for these purposes in all cases amongst Investor Related Parties only.

10.12.5 BII may disclose any information relating to a Group Company, and if requested the Company must promptly provide such further information and assistance to BII as it may reasonably require, to:

- (a) answer questions and address enquiries, investigations or other issues raised by UK members of parliament, secretaries of state, ministers and select committees, the UK's National Audit Office, the UK's Public Accounts Committee, the UK's Independent Commission for Aid Impact, through BII's grievance procedures or by other UK, other national or international government or enforcement bodies; and
- (b) to comply with internationally accepted standards of transparency and efficiency in international development investments and projects.

10.13 Voting. The Shareholders shall vote on all of their Shares, give or withhold any consents or approvals requested of them, and generally exercise their best efforts on a *bona fide* basis to cause the Company to perform and comply with their obligations under the Transaction Documents, subject to compliance with Applicable Laws. In the event the Company wishes to raise additional capital in the future, and the employment of the Founder, is terminated without "Cause", then the Founder shall take all necessary actions to give effect to the terms of these Articles whether at a general meeting or otherwise. Other Shareholders shall do all acts, including but not limited to signing of documents and voting (in their capacity as a shareholder of the Company) in favour of all transactions that are approved by the Board.

10.14 Restricted Transfers. The Founders shall ensure to cause the Company not to record any Transfer or agreement or arrangement on its books or register and shall cause not to recognize or register any equitable or other claim to, or any interest in Shares which have been Transferred in any manner other than as permitted under these Articles. It is agreed to by the Founders that failure to ensure the Transfer of Shares in accordance with the terms of these Articles shall be deemed to be a breach of the Agreement by the Founders.

10.15 Related Party Transactions. The Company shall not enter into, and shall not permit any of its Subsidiaries to enter into any transaction with any Related Party without Majority Investor Protection Matter Consent. The Founders shall conduct the whole of the Business through the Company or its Subsidiaries and will not transact the Business through any Related Party without Majority Investor Protection Matter Consent.

10.16 ESOP

10.16.1 The Company has created an ESOP Pool of 15,09,670 (fifteen lakh nine thousand six hundred and seventy) Shares aggregating to 5.76% (five decimal point seven six per cent) of the share capital of the Company on a Fully Diluted Basis as on the Execution Date ("ESOP"). The ESOP will be granted from time to time under such arrangements, contracts or plans as approved by the Board.

10.16.2 The Company will create an additional ESOP Pool of 4,00,000 (four lakh) Shares immediately prior to the Series G Closing Date, and another 4,00,000 (four lakh) Shares post Series G Closing Date for the purposes of allocation to the towards the ESOP ("New ESOP"). The terms and conditions of vesting of New ESOP will be determined by the Board. The strike price for exercise of such stock options will be equal to the Series G Price.

10.17 Foreign Corrupt Practices. The Company represents that it shall not and shall not permit any of its 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, any official, in each case, in violation of the Foreign Corrupt Practices Act, 1977 ("FCPA"), the U.K. Bribery Act or Prevention of Corruption Act, 1988 ("PCA") or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall cease all of its activities, as well as remedy any actions taken by the Company or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representative or agents in violation of the FCPA, the U.K. Bribery Act or the PCA or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall and shall cause each of its 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 the PCA or any other applicable anti-bribery or anti-corruption law.

Neither the Company, nor to the knowledge of the Company, any of its Affiliates, partners, members, Shareholders or other equity owners, and none of its employees, officers, directors, representatives or agents is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

10.18 Passive Foreign Investment Company/U.S. Tax Considerations.

10.18.1 The Company shall not be with respect to its taxable year during which the Series C Closing Date and/or the Series D Closing Date and/or the Series E Closing Date and/or Series F Closing Date and/or the Series G Closing Date occurs, a "passive foreign investment company" within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (or any successor thereto)(the "Code"). The Company shall use commercially reasonable efforts to avoid being a "passive foreign investment company" within the meaning of Section 1297 of

the Code. Within 45 (forty-five) days from the end of each taxable year of the Company, the Company shall determine, in consultation with a reputable accounting firm, whether the Company was a PFIC in such taxable year. In connection with a "Qualified Electing Fund" election made by any Investors pursuant to Section 1295 of the Code, or a "Protective Statement" filed by any of the Investors' Partners pursuant to Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall provide annual financial information, prepared in accordance with the requirements of Treasury Regulations Section 1.1295-1(g) to the Investors in the form provided in **SCHEDULE 7** of the Agreement (or in such other form as may be required to reflect changes in applicable law) as soon as reasonably practicable following the end of each taxable year of the Company (but in no event later than 60 (sixty) days following the end of each such taxable year), and shall provide the Investors with access to such other Company information as may be required for purposes of filing United States federal income tax returns of the Investors' Partners in connection with such "Qualified Electing Fund" election or "Protective Statement". In the event that Investors' Partner who has made a "Qualified Electing Fund" election must include in its gross income for a particular taxable year its *pro rata* share of the Company's earnings and profits pursuant to Section 1293 of the Code, the Company agrees, subject to Applicable Law, to make a dividend distribution to Investors (no later than 60 (Sixty) days following the end of the Investors' taxable year or, if later, 60 (Sixty) days after the Company is informed by Investors that its Partner has been required to recognize such an income inclusion) in an amount equal to 50% (Fifty per cent) of the amount that would be included by the Investors if the Investor were a "United States person" as such term is defined in Section 7701(a)(30) of the Code and had the Investors made a valid and timely "Qualified Electing Fund" election which was applicable to such taxable year.

- 10.18.2** Within 45 (Forty-Five) days from the end of each taxable year, the Company shall determine, in consultation with a reputable accounting firm, whether it is a controlled foreign corporation ("CFC"), as defined in Section 957 of the Code. The Company shall provide to the Investors upon request (i) any information in its possession concerning its Investors and, to the Company's actual knowledge, the direct and indirect interest holders in each Investor, sufficient for the Investors to determine whether or not the Company is a CFC; and (ii) in the event the Company is determined to be a CFC, any information reasonably requested by the Investors in connection with complying with applicable reporting requirements for U.S. tax purposes. The Company shall use its best efforts to avoid generating for any taxable year in which the Company is a CFC, income that would be includible in the income of such Investor pursuant to Section 951 or Section 951A of the Code. For any taxable year in which the Company is or expects to be a CFC, the Company and its subsidiaries shall, as soon as reasonably practicable following the end of each taxable year of the Company, provide Investors the necessary information to accurately prepare their (and, if applicable, their direct and indirect owners') United States tax returns and comply with any other reporting requirements, including, without limitation, information necessary to complete United States Internal Revenue Service Form 5471.
- 10.18.3** The Company shall take such actions, including making an election to be treated as a corporation or refraining from making an election to be treated as a partnership, as may be required to ensure that at all times the company is treated as corporation for United States federal income tax purposes.
- 10.18.4** The Company shall make due inquiry with its tax advisors (and shall co-operate with Investors' tax advisors with respect to such inquiry) on at least an annual basis regarding whether Investors' or any Investors' Partners' direct or indirect

interest in the Company is subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code (and the Company shall duly inform the Investors of the results of such determination), and in the event that the Investors' or any of the Investors' Partners direct or indirect interest in Company is determined by the Company's tax advisors or Investors' tax advisors to be subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code Company agrees, upon a request from the Investor, to provide such information to the Investors as may be necessary to fulfil the Investor's or Investors' Partners obligations thereunder

10.18.5 For purposes of this Article 10.18 and **SCHEDULE 7** of the Agreement, (a) the term "Investors' Partners" shall mean each of the Investors' partners and any direct or indirect equity owners of such Partners; and (b) "Company" shall mean the Company and any of its Subsidiaries.

10.19 Alteration of articles of association. Any amendments to the Company's articles of association will require Minority Investor Protection Matter Consent.

10.20 Additional Rights. The Company shall not and/or Founders shall ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Investor Securities. If the rights granted to any other investor are at variance with rights of the holders of Investor Securities, the holders of Investor Securities shall be entitled to such favourable terms as are offered by the Company to the investor.

10.21 Shareholding of an Affiliate. It is clarified that for the purposes of these Articles, the Shares held by an Affiliate of an Investor shall be considered to be part of such Investor's shareholding in the Company. Further, to the extent any consents, waivers or approvals are required to be obtained from the Investor or its Affiliates, it will be deemed sufficient if such consents, waivers or approvals are obtained from the Investor. It is further clarified that all Shares held or acquired by A91 and Waterfield shall be aggregated for the purpose of calculating the shareholding of A91 Entities in the Company, whether with respect to the exercise of any rights by A91 Entities under these Articles, or for meeting any shareholding threshold under these Articles. All rights of A91 Entities under these Articles (other than economic rights / interests, which shall vest individually with each of the A91 Entities, to the extent of their respective shareholding) shall be exercised as a block and not individually by A91 Entities. All decisions and communications to be taken by A91 Entities under these Articles shall be affected only through A91. Any decision taken by A91 shall be deemed to have been consented to by Waterfield and shall be binding on Waterfield. The obligations of the A91 Entities are individual and several, and not 'joint' or 'joint and several'.

10.22 The Board has constituted an audit committee which comprises of majority of non-executive Directors.

10.23 The Company will work towards developing a better understanding of the Company's social impact which may include focused customer surveys through third party market research firms as may be indicated by the Board with inputs from LGT.

10.24 The Company shall and the Founders shall ensure that the Company shall comply with the environmental, social and governance policy as formulated and intimated by the Board to the Company from time to time ("**ESG Policy**"). The Company and the Founders shall also ensure that the customers of the Company adhere to and comply with the ESG Policy. In case the customer fails to adhere to the ESG Policy, then the loans and advances given to such customers shall be recalled immediately and the Company shall and the Founders shall ensure that the Company shall take all such necessary steps to recall the said loans and advances. All the documents and papers executed with the

customers shall contain a stipulation to the effect that the customers have to adhere to the ESG Policy and the consequences of failure to comply thereof. Further, the Company shall, and the Founder shall ensure that the Company shall comply with the terms, conditions and covenants set out in **SCHEDULE 9** of the Agreement (“**BII ESG Terms**”).

10.25 Policies and Corporate Social Responsibility

- 10.25.1** The Company shall comply with the corporate social responsibility policy as formulated and intimated by the Board to the Company from time to time which shall be based on international United Nations, International Labour Organization and Organization for Economic Cooperation and Development conventions, declarations and agreements. Further, the Company shall be committed to secure high standards of corporate social responsibility as a fundamental aspect of sound business management of the Company’s investment and business practice.
- 10.25.2** The Company shall notify the Investors promptly of any event having a direct or potential material adverse effect on the environmental, occupational health and safety or labour issues, adjacent populations or that has materially affected the adverse attention of outside parties, created material adverse press reports or created potential material liabilities including any environmental and social claims as well as any measures taken to mitigate or remedy the effects or cause of such event.
- 10.25.3** The Company shall do its utmost to ensure that the Company shall not pay or authorize payment nor commit an act such as the offering, giving, receiving or soliciting of any improper advantage to influence the action of a person holding a public office or the action of an employee of a private company that violates any Applicable Laws and international conventions in respect of bribery or enter into any agreement pursuant to which any such prohibited payment will be made at any time.
- 10.25.4** The Company is and shall always be in compliance with all Applicable Laws including environmental, occupational health and safety and social laws and business ethics regulations as may be applicable.

10.26 Publicity

- 10.26.1** Save as permitted by Article 10.26.2 and 10.26.4 below, no Party may issue any press release or make any public statement or other communication about the matters in these Articles or any document referred to in these Articles unless it is required by law, by the rules of a stock exchange or by any other competent regulatory authority.
- 10.26.2** A press release, public statement or other communication about the matters in these Articles or any document referred to in it may be made:
- (a) by the Company or the Founders only with the prior written consent of the Investors (but the Investors will not unreasonably withhold or delay that consent); or
 - (b) by the Investors, provided that they must consult with the other Investors and the Company first and take into account their views.
- 10.26.3** Neither the Company nor any of the Founders shall without the prior written consent of the relevant Investor:

- (a) use the name of such Investor Related Party in any context whatsoever (except as required by law); or
- (b) hold themselves out as being associated with such Investor Related Party in any manner whatsoever.

Nothing in this Article 10.26.3 will stop the Company or the Founders from saying that an Investor is a shareholder in the Company.

10.26.4 An Investor may publish (whether by its website or otherwise):

- (a) the fact that such Investor is an investor in the Company and the nature of the investment;
- (b) information about the Group which is already in the public domain (unless the information is in the public domain because of a breach of these Articles by the Investor); and
- (c) information about the Group, which in relation to BII, may be published by BII in accordance with BII's Transparency and Disclosure Policy, as disclosed on BII's website from time to time (link to the current version: <https://assets.bii.co.uk/wp-content/uploads/2018/10/05095603/Transparencyand-Disclosure-Policy-Sep-20-approved.pdf>).

11 MATERIAL BREACH

11.1 Accelerated Exit. Upon a Material Breach, the Investors may issue a written Notice to the Founders and the Company bringing the Material Breach to their attention. The Founders and the Company shall cure the breach within 60 (Sixty) days from the service of Notice ("Cure Period"). In the event the breach is not cured within the specified Cure Period, the Investors shall be entitled to an exit by exercise of any of the Exit Rights and the Founders shall be obliged to provide an exit within 90 (Ninety) days from the date of expiry of the Cure Period so as to provide the Investors with Minimum Return (except in case of a Qualified IPO) or Fair Market Value, as the case maybe.

11.2 Cessation of Rights. Notwithstanding any provision to the contrary contained in these Articles, upon expiry of the Cure Period the Founder will cease to have the right to serve on the Company's Board or appoint nominees to the Board in the manner contemplated under Article 15.2 below or be part of the Board quorum or Shareholder quorum as contemplated in Article 15.8 and Article 13.4.

12 BORROWINGS BY COMPANY

Subject to these Articles;

12.1 The Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, debentures or debenture stocks or other securities or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

12.2 Any bonds, debentures, debenture stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them, with shareholders' consent where required by the Act and the Rules, upon such terms and

conditions and in such manner for such consideration as they shall consider to be for the benefit of the Company.

Provided that, bonds, debentures, debenture stock or other securities so issued or to be issued by the company with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in General Meeting.

13 GENERAL MEETINGS

- 13.1** The Company shall in each Year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that Year. All General Meetings other than Annual General Meetings shall be called extraordinary General Meetings.
- 13.2** Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditor of the Company shall have the right to attend, and to be heard at, any General Meeting which he attends on any part of the business which concerns him as Auditor.
- 13.3** A general meeting of the Shareholders shall be convened by serving at least 21 (Twenty One) calendar days' Notice to all the Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the general meeting. However, a general meeting may be convened by providing a Notice shorter than 21 (Twenty One) days, with prior written consent of the Investors, subject to Applicable Law. Further, a general meeting may be convened by providing a Notice shorter than 10 (Ten) days after obtaining Investor Consent.
- 13.4** The quorum for a meeting of the Shareholders shall include at least 3 (Three) Investors or their nominees, subject to such Investor(s) (together with their respective Affiliates) holding at least 6% (six percent) of the shareholding of the Company on a Fully Diluted Basis, being present at the beginning of, and throughout, the meeting. Until the occurrence of a Material Breach, the quorum for a meeting of the Shareholders shall always include the Founder or his nominee being present at the beginning of, and throughout, the meeting; provided that the requirement of the Founder's (or his nominee's) presence to form quorum shall not be applicable for resolving on (i) matters that pertain to the Founder including but not limited to remuneration of the Founder, variation of terms of employment of the Founder, issuance of stock options to the Founder etc. or (ii) if any of the agenda items for the relevant Shareholders' meeting includes (a) a related party transaction; or (b) Transfer of Investor Securities; or (c) Exit Rights.
- 13.5** If a valid quorum is not present for any meeting of the Shareholders, the meeting shall automatically stand adjourned to the same day and time and at the same venue in the following week. If such a day is not a Business Day, the meeting shall be held on the next Business Day. If at such adjourned meeting also, no valid quorum is present, then the Shareholders present at such adjourned meeting (not being less than the number required under the Act) shall be deemed to constitute a valid quorum and the Company may proceed to discuss and decide on the matters on the agenda and any decisions so taken shall be binding on all the Shareholders. Provided that (a) no business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting; and (b) no business concerning any of the Investor Protection Matters or alteration of Articles shall be approved except as specified in Article 16 (Investor Protection Matters) and Article 10.19 (Alteration of Articles) respectively, of these Articles.
- 13.6** Exercise of Rights. The Founder and the Company shall take such action as may be necessary (including exercising their votes at Shareholders' meetings, Board meetings or any committees thereof) to give effect to the provisions of, and to comply with their

obligations under the Transaction Documents. Other Shareholders shall attend and vote in shareholder meetings as and when called for, and undertake to take such action as may be necessary (including exercising their votes at Shareholders' meetings) to give effect to the provisions of, and to comply with their obligations under the Transaction Documents (including provisions concerning Exit under Article 9). If Other Shareholders fail to attend and/or vote in any shareholders meeting, their vote would be deemed to have been exercised in the same manner as the majority of the Qualifying Investors.

14 DIVISION, SUB-DIVISION, CONSOLIDATION, CONVERSION AND CANCELLATION OF SHARES

Subject to the provisions of section 61 of the Act and these Articles, the Company in General Meeting may by a special resolution alter the conditions of its Memorandum of Association as follows, that is to say, it may:

- 14.1** Consolidate and divide all or any of its Share capital into Shares of larger amount than its existing Shares;
- 14.2** Sub-divide its Shares or any of them into Shares of smaller amount than originally fixed by the Memorandum of Association and so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived, and so that as between the holders of the Shares resulting from such sub-division one or more of such Shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such Shares;
- 14.3** Convert all or any of its fully paid up Shares into stock, and re-convert that stock into fully paid up Shares of any denomination;
- 14.4** Cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.
- 14.5** If at any time the share capital, by reason of the issue of preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges 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 these Articles and whether or not the Company is being wound up, varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued Shares of that class, or with the sanction of a special resolution passed at a separate General Meeting of the holders of the Shares of that class. The provisions of these Articles relating to General Meeting shall mutatis mutandis apply to Meetings of such holders.

15 BOARD, MANAGEMENT AND RELATED MATTERS

- 15.1 Composition and size of the Board.** Unless otherwise agreed to by and amongst the Founder and each of the Investors, the Board shall consist of not more than 11 (Eleven) members.
- 15.2 Directors.** Unless otherwise determined by a general meeting, the number of directors shall not be less than three, including all types of directors. The composition of the Board shall be determined as follows.
 - 15.2.1** So long as Elevation holds at least 6% (Six per cent) of the Company's share capital calculated on a Fully Diluted Basis, Elevation shall have a right to nominate and maintain 1 (One) nominee Director to the Board (the "**Elevation Director**") and appoint and remove such Director by Notice to the Company. The Company shall

immediately and no later than 7 (Seven) Business Days following receipt of a Notice from Elevation in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.

- 15.2.2** So long as A91 Entities hold at least 6% (Six per cent) of the Company's share capital calculated on a Fully Diluted Basis, A91 shall have a right to nominate and maintain 1 (One) nominee Director to the Board of the Company (the "A91 Director") and appoint and remove such Director by Notice to the Company. The Company shall immediately and no later than 7 (Seven) Business Days following receipt of a Notice from A91 in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 15.2.3** So long as LGT holds at least 6% (Eight per cent) of the Company's share capital calculated on a Fully Diluted Basis, LGT shall have a right to nominate and maintain 1 (One) nominee Director to the Board of the Company (the "LGT Director") and appoint and remove such Director by Notice to the Company. The Company shall immediately and no later than 7 (Seven) Business Days following receipt of a Notice from LGT in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 15.2.4** So long as CapitalG holds at least 6% (Eight per cent) of the Company's share capital calculated on a Fully Diluted Basis, CapitalG shall have a right to nominate and maintain 1 (One) nominee Director to the Board (the "CapitalG Director") and appoint and remove such Director by Notice to the Company. The Company shall immediately and no later than 7 (Seven) Business Days following receipt of a Notice from CapitalG in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 15.2.5** So long as Alpha Wave holds at least 6% (Eight per cent) of the Company's share capital calculated on a Fully Diluted Basis, Alpha Wave shall have a right to nominate and maintain 1 (One) nominee Director to the Board (the "Alpha Wave Director") and appoint and remove such Director by Notice to the Company. The Company shall immediately and no later than 7 (Seven) Business Days following receipt of a Notice from Alpha Wave in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 15.2.6** So long as BII holds at least 6% (Eight per cent) of the Company's share capital calculated on a Fully Diluted Basis, BII shall have a right to nominate and maintain 1 (One) nominee Director to the Board of the Company (the "BII Director") and appoint and remove such Director by Notice to the Company. The Company shall immediately and no later than 7 (Seven) Business Days following receipt of a Notice from BII in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 15.2.7** So long as ABC Impact holds at least 6% (Six per cent) of the Company's share capital calculated on a Fully Diluted Basis, ABC Impact shall have a right to nominate and maintain 1 (One) nominee Director to the Board of the Company (the "ABC Impact Director") and appoint and remove such Director by Notice to the Company. The Company shall immediately and no later than 7 (Seven) Business Days following receipt of a Notice from ABC Impact in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 15.2.8** The Elevation Director, the A91 Director, the LGT Director, the CapitalG Director, Alpha Wave Director, the BII Director and the ABC Impact Director shall collectively be referred to as "Investor Directors" and individually as the "Investor Director".

15.2.9 Subject to the provisions of Article 15.2.10 and Article 15.2.11, the Founder shall be entitled to be a Director on the Board of the Company (“Founder Director”). As long as the Founder is in the Company’s employment, Founder shall serve as the Founder Director. Provided that, subject to the provisions of Article 21.2.9 and Article 21.2.10, the Founder may choose to not serve as Director by himself and instead appoint another person as a Director only in Exceptional Circumstances. The Founder shall be entitled to nominate such Founder Director and remove such Founder Director by Notice to the Company. The Company shall immediately and no later than 7 (Seven) Business Days following receipt of a Notice from the Founder in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution. Further, in the event the Founder ceases to be in the employment of the Company as a result of termination for Cause or voluntary resignation, the right of the Founder to hold a Board seat under this Article 15.2.10 shall cease and he shall not be entitled to appoint a Director. However, after the termination of Founder’s employment with the Company as a result of Cause or voluntary resignation, Board will have a right to appoint Founder as a Director provided that such appointment of the Founder as a Director is approved (i) in case of termination as a result of Cause, by all the Investors, and (ii) in case of termination as a result of voluntary resignation, by majority of the Investors. If the Founder is appointed as a Director despite not having a right due to the foregoing provisions, then the Founder can be removed from the Directorship if majority of the Investor Directors vote in favour of a resolution removing him from the Directorship, and Investor Directors will not be required to assign any reason for their decision. Further, Founder shall also cease to be a Director if he starts working, whether directly or indirectly, in any capacity with any entity engaged in financial services business, including a Competitor, to the extent and as prohibited under these Articles (including under Article 10.5 (Non-Compete)). Upon cessation of the Founder’s employment for Cause, the Founder will not be bound by the obligations undertaken in the capacity of a ‘founder’ under Article 9 (Exit) of these Articles, and will only cooperate and vote as a Shareholder in favour of transactions that are approved by the Board. Further, upon cessation of the Founder’s employment due to voluntary resignation, Founder’s obligation in relation Article 9 (Exit) will subsist only till the time Founder continues to be Director on the Board; provided however, the Founder’s obligation to cooperate and vote as a Shareholder in favour of the exit transaction that are approved by the Board and to fulfil other requirements under Article 9 (Exit) shall continue. Furthermore, Founder’s obligation in relation to Article 9 (Exit) will continue to apply if the Founder resigns from the Directorship voluntarily without being asked to resign by the Board.

15.2.10 Notwithstanding anything to the contrary set out in Article 15.2.9 above, the employment of the Founder can be terminated by the Company without Cause after obtaining the consent of all the Investors prior to such termination, and upon such termination of the Founder’s employment, the Founder’s obligations in relation to provision of Article 9 (Exit) shall fall away. Further upon termination of the Founder’s employment without Cause in the manner as detailed in this Article 15.2.10, then the Founder shall be entitled to nominate and maintain 1(one) Director to the Board, subject to the Founders together continuing to hold in the aggregate at least 4% (Four per cent) of the total share capital of the Company on a Fully Diluted Basis. However, this right to hold Board seat or appoint a nominee to the Board post the termination of employment for any reason will cease to be available if the Founder comes to be associated with a Competitor. For the purposes of this Article 15.2.10 the Founder shall be deemed to be “associated with” a Competitor if Founder is engaged directly or indirectly, and whether as an individual, through a partnership or as a shareholder, joint venture partner, collaborator, consultant, advisor, principal contractor or sub-contractor, director,

trustee, committee member, office bearer or agent or in any other manner whatsoever, whether for profit or otherwise with a Competitor. In the event the Company wishes to raise additional capital in the future, Founder Director or its nominee to the Board (appointed pursuant to Article 15.2.9 shall take all necessary actions to give effect to the terms of these Articles. It is clarified that on termination by the Company of employment of the Founder without Cause, notwithstanding anything contained in the Articles including Article 10.5 (Non-Compete) and employment agreement dated December 13, 2023 entered into between Founder and Company, as amended from time to time and subject to payment of non-compete fees to the Founder, as determined by the Board in consultation with the Founder, the Founder's obligation in relation to provision of Article 10.5 (Non-Compete) shall survive for a period of 2 (Two) years from the date of termination by the Company of Founder's employment without Cause. Additionally, on termination by the Company of employment of the Founder without Cause, subject to Article 7.3.3 (Founder Liquidity), Article 8.1 (Investors' Right of First Offer), Article 8.2 (Investors' Right of First Refusal) and Article 8.4 (Tag Along Right of the Investors), Founder shall not Transfer the Shares (either directly or indirectly) held by the Founders or do any other act that has the effect of Transferring the underlying beneficial or legal rights and obligations of the Founders, any time prior to completion of 2 (Two) years from the date of termination by the Company of Founder's employment without Cause, without obtaining prior consent of the Company duly authorized by the Board and approved by at least 60% (Sixty Percent) of the Shareholders.

15.2.11 The Founder shall, with Investor Consent, appoint independent directors to the Board as required by Applicable Law. (hereinafter referred to as "Independent Director(s)"). For the purpose of this Article 15.2.10, any fraction contained in such number shall be rounded off as one. The Founder and the Investors shall, with Investor Consent, also be entitled to remove and / or substitute such Independent Directors at any time by Notice to the Company.

15.2.12 Subject to the provisions of this Article 15.2, any vacancy in the Board that is not filled shall be filled in such manner as may be determined by the Board with Investor Consent.

15.2.13 The chairman of the Board shall be appointed by the Board/shareholder as per the applicable law and the chairman shall not have a second or a casting vote.

15.2.14 Debenture Trustee Nominee Director

(a) Notwithstanding Article 15.1 and Article 15.2, the Debenture Trustee shall have a right to appoint a nominee director, in accordance with the Debenture Trustees Regulations, on the Board (hereinafter referred to as the "Nominee Director") upon the occurrence of any of the following:

- (i) 2 (two) consecutive defaults in the payment of interest to the Debenture Holders;
- (ii) any default in creation of security for the Debentures; or
- (iii) any default on the part of the Company in redemption of the Debentures.

(b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.

(c) The Company shall appoint the Nominee Director forthwith on receiving a

nomination notice from the Debenture Trustee, and in any case, within the timelines prescribed under the SEBI NCS Regulations and Applicable Law.

- (d) The Parties shall take all steps necessary to give effect to the provisions of this Article 15.2.14 including amending these Articles and taking such other steps as may be necessary for the appointment of the Nominee Director, to ensure Company's compliance with SEBI NCS Regulations and Applicable Law.

15.3 Observer. In addition to the Investors' right under Article 15.2 (Directors), each of the Investors who holds at least 5% (Five per cent) of the Company's share capital calculated on a Fully Diluted Basis shall be entitled to appoint 1 (One) observer to the Board ("**Observer**"). Further, each of the Investors shall also be entitled to appoint an alternate observer in place of the Observer appointed by such Investor ("**Alternate Observer(s)**") from time to time in case of an inability of such Observer to attend the meetings. The Observers and/or the Alternate Observer(s), as the case maybe, shall have the right to receive all Notices, documents and information provided to the Board members and be entitled to attend but not speak at all meetings of the Board and committees thereof. The Observers and/or the Alternate Observer(s), shall not be considered for quorum, and the Observers and/or the Alternate Observer(s), shall not be entitled to vote with respect to any resolution proposed to be passed at a Board or committee meeting.

15.4 Committees of the Board.

The Board may set up such committees as the Board may deem fit from time to time. The Investor Directors shall be entitled to be appointed as members of all such committees at the option of each Investor. It is hereby clarified that in the event the Company constitutes any IPO Committee, the Investor Directors shall be entitled to be appointed as members of such IPO Committee.

15.4A ESG Committee

The Company has constituted an ESG Committee and the terms of reference of the ESG Committee have been formulated. The ESG Committee shall meet at least once every 6 (six) months and report its findings to the Board at the Board meeting.

15.5 Investor Alternate Directors

15.5.1 Subject to Applicable Law, each of the Investors shall be entitled to appoint, remove and substitute an alternate Director to the Investor Director(s) nominated by them ("**Investor Alternate Director(s)**") from time to time and to act as an alternate Director to such Investor Director during the absence of the Investor Director from India. The Board shall ensure that the Person nominated by the Investor(s) as aforesaid is appointed as the Investor Alternate Director immediately upon Notification by the relevant Investor(s). The Company shall within 7 (Seven) Business Days of Notification in this regard complete all corporate and regulatory formalities regarding the appointment, removal or substitution of the Investor Alternate Director(s).

15.5.2 The Investor Alternate Director(s) shall be considered for the constitution of quorum and shall be entitled to attend and vote at such meetings in place of the Investor Director and generally perform all functions of the Investor Director in his absence. Upon the appointment of the Investor Alternate Director(s), all Notices and other materials that are circulated to the Directors shall be circulated to the Investor Alternate Director(s).

15.6 Non-Executive Status and Indemnification.

15.6.1 The Investor Directors or Investor Alternate Directors, as the case may be, shall be non-executive Directors of the Company. Accordingly, notwithstanding anything to the contrary in other provisions of these Articles but subject to this Article, the Company shall indemnify and hold harmless, and reimburse any and all expenses as incurred by or of, each of the Investor Directors or the Investor Alternate Directors from all Claims, Proceedings and liabilities (including monetary, penal, labour or tax related along with costs of investigation or other response actions, legal and accounting fees and expenses, amounts paid in settlement, interest, court fees and any other expenses in connection with any Proceedings whether as a party, witness or otherwise) to the maximum extent permitted under Applicable Laws. Provided that the Company shall not be obligated to indemnify or hold harmless any Investor Director or Alternate Investor Director in respect of any Claims, Proceedings or liabilities suffered or incurred as a result of actions that constitute fraud, misappropriation, wilful misconduct or breach of fiduciary duty by such Investor Director or Investor Alternative Director, as the case may be. The rights available to Investor Directors and Investor Alternate Directors herein are in addition to any other rights that they may have under Applicable Law, and will continue to be available even after they have ceased to be a director (at any time) in accordance with Applicable Law. The Investor Directors or the Investor Alternate Directors shall not retire by rotation and shall not be required to hold any qualification shares. Termination of the Agreement, for any reason whatsoever, shall not affect the indemnification obligations of the Company. Each of the Investor Directors and Investor Alternate Directors are express third party beneficiaries of this Article.

15.7 Board Meetings.

15.7.1 Unless agreed to otherwise by the Investors, the Company shall issue a prior written Notice of at least 7 (Seven) Days of the meeting of the Board to all Directors.

15.7.2 The documents containing the agenda of the Board meeting specifying in reasonable detail the matters to be discussed and such other necessary written information and documents shall be distributed to the Investor Directors at least 7 (Seven) days ahead of the Board meeting. In case the Board meeting is convened at shorter Notice, the documents containing the agenda of the Board meeting specifying in reasonable detail the matters to be discussed and such other necessary written information and documents shall be distributed to the Investor Directors reasonably ahead of the Board meeting. Subject to Article 16 (Investor Protection Matters) and Article 10.19 (Alteration of Articles), with the consent of the majority of the Board (including the Investor Directors), the Board may consider any matter not circulated in the agenda.

15.7.3 Subject to Article 16 (Investor Protection Matters) and Article 10.19 (Alteration of Articles), any decision with respect to the valuation of Shares including decision, information and methodology relating to Business projections shall only be taken with the consent of the majority of the Board

15.7.4 All expenses incurred by the Directors (including Investor Directors and Investor Alternate Directors) to attend the Board meetings shall be borne by the Company in accordance with the Company's policy. It is clarified that expenses incurred by Observers to attend the Board meetings shall be borne by the Investor who has appointed such Observer; provided, however, that all such expenses incurred by an Observer shall be borne by the Company if the board seat of an Investor which is entitled to appoint a nominee Director is vacant.

- 15.8 Quorum.** The quorum for all meetings of the Board shall always include at least 1 (One) Investor Director or Investor Alternate Director and at least 1 (One) Independent Director, amongst other quorum requirements under the Act and the Rules thereof, at the beginning of, and throughout, the meeting. Until the occurrence of a Material Breach, the quorum for all meetings of the Board shall always include the Founder Director at the beginning of, and throughout, the meeting; provided that the requirement of the Founder Director's presence to form quorum shall not be applicable for resolving on (i) matters that pertain to the Founder including but not limited to remuneration of the Founder, variation of terms of employment of the Founder, issuance of stock options to the Founder etc. or (ii) if any of the agenda items for the relevant Board meeting includes (a) a related party transaction; or (b) Transfer of Investor Securities; or (c) Exit Rights. If the quorum is not present within half an hour of the scheduled time of the meeting, the meeting shall stand adjourned to the same day, location and time on the following week. If such day is not a Business Day, the meeting shall be held on the next Business Day. Subject to the provisions of Article 16 (Investor Protection Matters) and Article 10.19 (Alteration of Articles) the Founder and any 2 (two) directors present at such adjourned meeting shall constitute the quorum for such meeting. Provided that no business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting. The Investor Director and/or the Investor having rights to nominate such Director may in writing waive the condition to constitute quorum with conditions (if any).
- 15.9 Resolutions.** Subject to Article 16 (*Investor Protection Matters*) and Article 10.19 (*Alteration of Articles*), decision shall be said to have been made and/or a resolution passed at a Board meeting only if at a validly constituted meeting, such decision and/or the resolution is approved by a majority of the Directors present (physically or through any other means permissible by Applicable Law) and voting at such Board meeting.
- 15.10 Circular Resolutions.** Subject to Applicable Law, no resolution shall be deemed to have been duly passed by a Board or a committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information and documents required to make a fully-informed good faith decision with respect to such resolution, if any, to all the Directors, or to all members of the relevant committee, as the case may be, at their usual address. Provided that no business concerning any of the Investor Protection Matters shall be approved except as specified in Article 16 (*Investor Protection Matters*) and Article 10.19 (*Alteration of Articles*) of these Articles. The necessary papers relating to circular resolutions shall be circulated to all Directors, whether located in India or not at such time. However, an Investor Protection Matter shall not be taken up for discussion or voted upon unless Investor Protection Matter Consent has been obtained for including such matter in the agenda of the circular resolution.

16 INVESTOR PROTECTION MATTERS

- 16.1** Notwithstanding anything contained in these Articles, but subject to Article 10.19 (*Alteration of Articles*), if any Investor Protection Matter is proposed to be discussed at a Board or Shareholder meeting, the same must be included in the agenda of the meeting which is circulated prior to such meeting. Notwithstanding anything contained in these Articles, any decision of the Company, any resolution of the Board or a committee thereof and any resolution of the Shareholders relating to (i) a Minority Investor Protection Matter, shall not be acted upon, whether in a single transaction or a series of related transactions, and whether directly or indirectly, and whether or not by amendment, merger, consolidation, scheme of arrangement, amalgamation, or otherwise, unless prior written consent has been obtained from each of the Qualifying Investor(s) ("Minority Investor Protection Matter Consent"); and (ii) a Majority Investor Protection Matter, shall not be acted upon, whether in a single transaction or a series of related transactions, and whether directly or indirectly, and whether or not by amendment, merger, consolidation,

scheme of arrangement, amalgamation, or otherwise, unless prior written consent has been obtained from the Major Investors (“Major Investor Protection Matter Consent”). In the event an Investor Protection Matter is not included in the agenda of the meeting, such matter shall be taken up at a Board Meeting, after obtaining Minority Investor Protection Matter Consent or the Majority Investor Protection Matter Consent, as the case maybe. If any of the Investor Directors (appointed by the Investor(s) whose consent is required pursuant to this Article) in their discretion decide that an Investor Protection Matter should be taken up at a Shareholders’ meeting, then the Board shall call for a Shareholders’ meeting to discuss the relevant matter/resolution. In the event any decision and/or resolution is effected without complying with the provisions of this Article 16 (Investor Protection Matters), then (a) such decision or resolution (including a circular resolution) on an Investor Protection Matter shall not be valid or binding on any Person including the Company; and (b) the Company shall not take any action pursuant to such decision or resolution unless Minority Investor Protection Matter Consent or the Majority Investor Protection Matter Consent, as the case maybe, is obtained for the same. The Company and the Founder shall provide all necessary information and material to the Investors to enable them to make a decision relating to the Investor Protection Matters.

- 16.2** In relation to the Investor Protection Matters, each of the Company, the Founder and each of the Investors, may from time to time agree on a specific matrix for matters that the Company’s management may take decisions in respect of without obtaining Minority Investor Protection Matter Consent or the Major Investor Protection Matter Consent, as the case maybe.

17 MINORITY INVESTOR PROTECTION MATTERS

- 17.1** The following actions of the Company shall require Minority Investor Protection Matter Consent:
- 17.2** alteration or changes to the rights, preferences or privileges of any class of Shares;
- 17.3** mergers, restructurings, arrangements, amalgamations, consolidations and divestments of or by the Company (including filing of an application with the National Company Law Tribunal under Sections 230 to 236 of the Act);
- 17.4** any issuance of additional equity interests of the Company or any transfer of equity interests in the Company by a person other than any Investor, to third parties (including ESOPs and Public Offer);
- 17.5** creation of (by reclassification or otherwise) any new class or series of shares having rights, preferences or privileges senior to or on a parity with the Investor Securities;
- 17.6** redemption or repurchase of any Shares of common stock;
- 17.7** voluntary commencement of winding up proceedings 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 (A) its inability to pay its debts, or (B) any other action constituting a cause for the involuntary declaration of insolvency or bankruptcy;
- 17.8** creation of joint ventures or partnerships, or creation of a subsidiary or joint investment vehicle or any transaction granting exclusive right of any nature to any Person involving monetary consideration of INR 10,00,00,000 (Indian Rupees Ten crores only) or more;

- 17.9 sale of all or substantially all the Company's Assets or closure of an existing Business or commencement of any business beyond the purview of the annual plan or business plan of the Company;
- 17.10 selling, pledging or otherwise transferring more than INR 10,00,00,000 (Indian Rupees Ten crore only) in fixed assets of the Company in the aggregate, or the merger, sale, consolidation or reconstitution of the Company;
- 17.11 increase, decrease, buy back or other alteration or modification of authorised or issued share capital, or creation or issue of other securities (including Equity Shares, preference shares, non-voting shares, warrants, options, debentures, bonds and such other instruments) and terms thereof by the Company;
- 17.12 amendment or waiver of any provision of the Company's certificate of incorporation or Articles or constitutional documents of the Company;
- 17.13 any disposal, Transfer, Encumbrance or any dealing with the intellectual property of the Company other than in the Ordinary Course of Business;
- 17.14 declaration or payment of any dividend or distribution of profits or commissions to Shareholders, employees, or Directors of the Company;
- 17.15 change in the name of the Company, or its trading style, or any Transfer of brand names, service marks and trademarks or any other intellectual property used by the Company, unless such Transfer is between the Company and its wholly owned subsidiary, and except where such Transfer is necessitated in terms of a contract with a customer;
- 17.16 make any material change to its Business or enter into a new line of business;
- 17.17 assignment of the power of the Board to any Person, committee or sub-committee;
- 17.18 adopt or amend the terms of the Company's Employee Stock Option Plan or any other similar plan or the issue of options or rights under such plan;
- 17.19 any decision with regard to the listing of the Company's Shares;
- 17.20 change in legal status e.g. private company to public company;
- 17.21 any amendment or change of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Investors;
- 17.22 amendment of any terms relating to restrictions on Founders' Shares;
- 17.23 amendment of any terms relating to the Separation Agreement;
- 17.24 making any charitable donations involving a monetary amount in excess of USD 10,000 and making any political donations;
- 17.25 commence, or settle, adjust or compromise, any material litigation against or by the Company involving a monetary claim in excess of INR 50,00,000 (Indian Rupees Fifty Lakhs only) would be deemed to be material for the purposes of this paragraph; and
- 17.26 any action that is comparable to any of the foregoing restrictions with respect to a Subsidiary.

18 MAJORITY INVESTOR PROTECTION MATTERS

- 18.1** The following actions of the Company shall require Majority Investor Protection Matter Consent:
- 18.1.1** appointment of lead managers to the Public Offer;
 - 18.1.2** any appointment, engagement, termination or increase in compensation of Directors, chief executive officer, chief operating officer, chief financial officer, chief technology officer of the Company and other persons whose fixed annual gross salary is in excess of INR 80,00,000/- (Indian Rupees Eighty Lakhs only);
 - 18.1.3** more than 20% (Twenty per cent) variation in availing any debt by the Company (from the amount stipulated in the business plan), where "debt" includes short and long-term debt and guarantees, other than in the Ordinary Course of Business;
 - 18.1.4** more than 20% (Twenty per cent) increase in capital expenditure and operating expenditure of the Company approved by the Investors for each quarter;
 - 18.1.5** entering into any related party transactions including transactions with the Founders, other Shareholders, Directors or their Relatives or Affiliates;
 - 18.1.6** appointment/removal of financial and internal auditor in the company;
 - 18.1.7** purchase of real estate for more than INR 10,00,00,000 (Indian Rupees Ten Crores);
 - 18.1.8** lease of any real estate for a rent of more than INR 50,00,000 (Indian Rupees Fifty lakhs) per month and opening of new offices in India and abroad beyond agreed annual business plan;
 - 18.1.9** any strategic, financial or other alliance with a third party which results in investments by the Company or offers certain exclusive rights to such third party;
 - 18.1.10** approval of any business plan or annual plan;
 - 18.1.11** opening and closing of any bank account beyond agreed annual business plan;
 - 18.1.12** change in accounting year or accounting policy;
 - 18.1.13** acquisition of other businesses (by way of purchase of shares, business transfer, slump sale, asset purchase or any other mode of acquiring a business);
 - 18.1.14** approval of annual accounts of the Company; and
 - 18.1.15** any action that is comparable to any of the foregoing restrictions with respect to a Subsidiary.

19 INFORMATION AND INSPECTION RIGHTS

19.1 Reports and Information.

- 19.1.1** As long as an Investor holds Minimum Shareholding in the Company, such Investor or any Person nominated by such Investor shall be entitled to receive, from the Company, and the Company shall cause to be delivered to the Investors holding Minimum Shareholding and such other Persons:

- (a) within 30 (Thirty) days of the end of each calendar month, monthly income statements (including statements of revenue, earnings before interest, Taxes, depreciation and amortization, profit before tax and other operational metrics in a format provided by the Investors);
- (b) within 30 (Thirty) days of the end of each calendar month, impact metrics in a format agreed between the Company and LGT;
- (c) within 30 (Thirty) days of the end of each calendar month, monthly management review detailing key operational performance indicators and statistics;
- (d) within 30 (Thirty) days of end of each calendar month, unaudited consolidated statements of income, statements of changes in Shareholders' equity and statements of cash flows of the Company for such month and for the period from the beginning of the current Financial Year to the end of such month, and an unaudited consolidated balance sheet as of the end of such month;
- (e) a budget including the annual operating and capital budget, within 30 (Thirty) Business Days from the date on which the same is approved by the Board and the quarterly operating budget within 30 (Thirty) Business Days from the date on which the same is approved by the Board;
- (f) in the quarterly Board meetings, the Company shall provide an update on statutory compliance including provident fund, employee state insurance corporation, service tax, tax deducted at source, excise payments and all foreign investment related compliances. The Investors may periodically request for any other compliance updates;
- (g) quarterly bank account statements of the Company within 10 (Ten) Business Days of the end of each calendar quarter. The Company shall get all its bank accounts internet enabled and provide only view access to full bank statements of the Company (both physical statements and through internet) to the internal auditors and statutory auditors of the Company;
- (h) details of material adverse changes affecting the business, operations, condition (financial or otherwise), prospects, results of operation, properties, Assets or liabilities of the Company;
- (i) minutes of the meeting of the Board, Shareholders and any of its committees within 10 (Ten) Business Days of the meeting;
- (j) other relevant material information including the business plan, capital expenditure budgets and management reporting information in a form as may be agreed between the relevant Parties from time to time and such other information requested by the Investors from time to time, within a reasonable time as requested by the Investors;
- (k) standard quarterly, half yearly and annual financial and business information on the Investor's designated portal, as informed by such Investor from time to time; and,

- (l) the Company shall deliver to the Investors a notice of any events, notices or changes with respect to (i) commencement of any Tax proceedings (other than ordinary course communications which, in the reasonable opinion of the Board, are not material to the Company), (ii) any criminal or material regulatory investigation or action, in each case, by any Governmental Authority (it being clarified that any (x) criminal investigation or action against Company personnel in their personal capacity, or (y) actions under Section 138 of the Negotiable Instruments Act, 1881 involving the Company or its personnel need not be notified hereunder), and (iii) material litigation, arbitration or other proceeding involving the Company (excluding any claims filed or notices issued by the Company for recovery of dues from its customers), within 7 (Seven) Business Days of the Company becoming aware of the same.

19.1.2 Notwithstanding anything in this Article, the Company shall provide the Investors with the following information within the time periods as prescribed hereinbelow as long as the Investor holds any Shares in the Company:

- (a) within 30 (Thirty) days of end of each quarter, unaudited consolidated statements of income, statements of changes in Shareholders' equity and statements of cash flows of the Company for such quarter and for the period from the beginning of the current Financial Year to the end of such quarter, and an unaudited consolidated balance sheet as of the end of such quarter;
- (b) as soon as practicable, but in any event within 45 (Forty-five) days after the end of each of the first 3 (Three) quarters of each financial year of the Company, a statement showing the number of shares of each class and series of Shares outstanding at the end of the period, the Equity Shares issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Equity Shares and the exchange ratio or exercise/conversion price applicable thereto, and the number of Shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Investors to calculate their respective percentage equity ownership in the Company, and certified by the chief financial officer or chief executive officer of the Company as being true, complete, and correct;
- (c) within 30 (Thirty) days of end of each quarter, quarterly management information system (MIS) information and management information necessary for internal compliance and reporting purposes of the Investor;
- (d) within 120 (One Hundred and Twenty) days of end of a Financial Year, audited consolidated statements of income, statements of changes in Shareholders' equity and statements of cash flows of the Company for such Financial Year, and an audited consolidated balance sheet as of the end of such Financial Year accompanied by a report of an independent certified public accountant of recognized standing;
- (e) any ESG or impact related data, analysis or report produced, or study performed, by the Company, whether on its own or with a third party, where the costs for such data, analysis, report produced or study performed (as the case may be) has been borne by the Company; and,

- (f) such other information relating to the financial condition, Business, budget, or affairs of the Company or any subsidiary of the Company, as an Investor may from time to time for the purposes of portfolio management or for complying with its internal policies / reporting requirements.

19.1.3 Notwithstanding anything in this Article, the Company shall provide BII with the following information, as long as BII holds any Shares in the Company:

- (a) such information as BII may reasonably request in writing to the Company to demonstrate compliance of the Company or its subsidiary with BII ESG Requirements;
- (b) an annual ESG report, with confirmations of compliance with ESG matters and reporting on developmental matters such as job creation, gender balance etc in the format as agreed upon by BII.

19.1.4 The Company shall provide the Investors (other than BII) with such information as may be reasonably requested by any such Investor in writing to the Company to demonstrate compliance of the Company or its subsidiary with the relevant Investor's ESG requirements.

20 INFORMATION RIGHTS POST PUBLIC OFFER

20.1 After completion of a Public Offer, an Investor shall be entitled to such information rights as are available under Applicable Law to (a) a Shareholder; and (b) a Director (as long as the nominee(s) of such Investor are on the Board post the Public Offer). Further, after completion of a Public Offer, the Company shall publish or disclose any unpublished price sensitive information before providing the same to the Investors. For avoidance of doubt, unpublished price sensitive information shall have the meaning ascribed to such term under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and any other regulation governing the same.

21 INSPECTION RIGHTS

21.1 In addition to the information and materials to be provided under this Article 21.1, as long as an Investor holds Minimum Shareholding, the Company shall permit such an Investor and/or its authorized representatives, at all times during normal business hours to visit and inspect to their satisfaction, the offices of the Company. The Investor(s) desirous of conducting the inspection/audit shall be required to issue a prior Notice of at least 2 (Two) Business Days. Each of the Investors holding Minimum Shareholding or their respective authorized representatives shall be entitled to inspect the Company's material contracts and financial accounts and documents as well as conduct internal audits, as such Investor(s) may deem fit at their sole discretion. The Company and Founders shall render co-operation and provide such other authorization as may be required. As long as an Investor holds Minimum Shareholding, such Investor shall also have a right to consult with and receive information, documents and material about the Business and operations of the Company that it considers material, from the Company, its employees, vendors, consultants, counsel (internal or external) and internal and external auditors of the Company. The Company and / or the Founders shall, where required, facilitate such consultation including by issuing appropriate instructions to the Persons referred to above. The costs in relation to an inspection/audit under this Article 21.1 (other than the statutory audit, internal audit and Social Impact Audit) conducted in a Financial Year, in so far as the inspection/audit is limited to 1 (One) per Financial Year and is initiated/approved by at least 3 (Three) Investors holding the Minimum

Shareholding, shall be borne by the Company. In case more than 1 (One) inspection/audit under this Article 21.1 (other than the statutory audit, internal audit and Social Impact Audit) is conducted in a Financial Year, the costs in relation to such inspection/audit shall be equally borne by the Company and such Investor(s) conducting the subsequent inspection/audit.

21.2 Social Impact Audit. In addition to the rights available to the Investors under Article 21.1 above, as long as an Investor holds Minimum Shareholding, such Investor and its authorized representatives shall have the right to conduct social impact audit(s)/inspection(s) on the affairs of the Company in accordance with their internal policies ("**Social Impact Audit**"). The Company and the Founders shall provide all cooperation and authorizations required by the Investors in this regard and take all such actions to facilitate the Social Impact Audit as detailed in Article 21.1 above. The costs in relation to the Social Impact Audit conducted in a Financial Year, in so far as the Social Impact Audit is limited to 1 (One) per Financial Year and is initiated by LGT after consultation with the other Investors holding the Minimum Shareholding, shall be borne by the Company and shall be capped at the Indian Rupee equivalent of USD 100,000 (United States Dollars One Lakh only) per year. In case more than 1 (One) Social Impact Audit is conducted in a Financial Year, the costs in relation to such Social Impact Audit shall be equally borne by the Company and such Investor(s) conducting the subsequent Social Impact Audit. Further, BII and ABC Impact shall each have the right to conduct 1 (one) environmental, social and governance inspection of the Company ("**ESG Inspection**") per Financial Year. The costs in relation to the ESG Inspection conducted in a Financial Year by each of BII, or ABC Impact (as the case may be) shall be borne by the Company and shall each be capped at the Indian Rupee equivalent of USD 50,000 (United States Dollars Fifty Thousand only) per year. It is hereby clarified that in the event a Social Impact Audit and / or ESG Inspection is conducted by the Company, which cost is borne by the Company, the copy of the report generated in relation to such Social Impact Audit / ESG Inspection shall be provided by the Company to all the Investors.

21.3 The rights under this Article 21.3 shall be available to each of the Investors subject to such Investor (i) holding the Minimum Shareholding; and (ii) ensuring that the Person nominated by it to receive reports and information under this Article 21.3 and authorised representatives of the Investors are bound by confidentiality and non-disclosure obligations no less than those specified under the Articles.

21.4 BII ESG Requirements and BII ESG Breach

21.4.1 BII ESG Requirement: The Company must, and must ensure that each other Group Company (whether acquired before or after the date of these Articles will:

- (a) comply with the BII ESG Requirements, subject to any period permitted to achieve compliance with an BII ESG Requirement set out in BII E&S Action Plan or the BI Action Plan; and
- (b) take all reasonable steps in anticipation of known or expected future changes to the BII ESG Requirements.

21.4.2 Where, under paragraph 21 of **Part D of SCHEDULE 9** of the Agreement, it is notified by the Company or determined by an adviser appointed by BII, the cost of which shall be borne by the Company, that an BII ESG Breach has occurred, the Company and BII shall endeavour to agree to the steps required to remedy the BII ESG Breach (irrespective of whether it has or might have a BII Material ESG Impact (as defined below) (except upon occurrence of a BII Material ESG Breach where BII shall have the discretion to exercise the BII ESG Remedies as set out at Article 21.4.3 below, immediately)), having regard to any recommendations

made by the advisers, and the defined period in which to remedy the BII ESG Breach (which shall not exceed 6 (six) months without BII's agreement).

21.4.3 Upon occurrence of a BII Material ESG Breach, as determined by BII, BII shall have the following remedies available under these Articles ("BII ESG Remedies"):

- (a) BII shall have the right to appoint an adviser ("BII ESG Adviser") and all costs relating to the appointment of the BII ESG Adviser or otherwise shall be borne by the Company. Further, the Company (including the Board and the committees of the Board) shall be required to adopt the recommendations made by the BII ESG Adviser pertaining to resolving the BII Material ESG Breach or mitigating any BII ESG Breach going forward; or
- (b) BII shall have the right to Transfer its Shares to any Person without restrictions as to price or otherwise (including to Competitors) and the Company shall be required to register such Transfer.

22 BOOKS OF ACCOUNTS AND DOCUMENTS

22.1 Books of Accounts to be kept

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

22.1.1.1 all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure place;

22.1.1.2 all lending and savings effected by the Company;

22.1.1.3 the Assets and liabilities of the Company; and

22.1.1.4 any other particulars as may be required by the Central Government.

22.1.2 The Board may also keep all the books in electronic form, in the media and method suggested by the relevant laws in the country.

22.1.3 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, including in web servers in any part of the world or universe. However, the Company shall, within 7 days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

22.1.4 Period for preserving the books of account.

22.1.5 The books of account of the Company relating to a period of not less than 7 (Seven) years immediately preceding the current Year shall be preserved in good order.

22.2 Statement of Accounts to be sent to Members

22.2.1 The Board shall from time to time, in accordance with Sections 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 21 days before the Meeting at which the same are to be laid before the Members be sent to the Members 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.

22.2.2 These documents may be provided to the Members in electronic form subject to the Applicable Laws of the country and the same may be provided in CD ROM or Disks or in any other electronic media.

22.3 Accounts deemed Final when adopted by General Meeting

22.3.1 Every balance sheet and profit and loss account of the Company when dated audited and adopted by the Company in its General Meeting shall be conclusive, except as regards any error discovered therein within 3 Months next after the adoption thereof. When any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive.

23 AUDIT

23.1 Accounts to be audited. At least once in every Year the books of account of the Company shall be examined by one or more Auditor or Auditors.

23.2 All matters of appointment, powers, rights remuneration and duties of the Auditors shall be regulated by Sections 139 to 148 of the Act.

24 DOCUMENTS AND NOTICES

24.1 Service of documents or Notices on Members by the Company. A document or Notice may be served on or given by the Company to any Member or being a corporate body an officer thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or Notices on him.

24.2 Notices served by post. Where a document or Notice is sent by post, or courier, service of the document or Notice shall be deemed to be effected, by properly addressing, pre-paying and posting a letter containing the document or Notice, at the expiration of forty-eight hours after the letter containing the document or Notice is posted.

24.3 Notices to joint holders. A document or Notice may be served or given by the Company on or to the joint- holders of a Share by serving or giving the document or Notice on or to the joint-holder named first in the Register of Members in respect of the Share.

24.4 Notice of General Meeting. Notice of every General Meeting shall be served or given in some manner hereinbefore authorized on or to (a) every Member, (b) every person entitled to a Share in consequence of the death or insolvency of a Member, (c) the Auditor

or Auditors for the time-being of the Company and (d) pursuant to applicable provisions of the Act where Notice of trust has been registered pursuant to Section 89 of the Act.

- 24.5** Service of document or Notice by a Member. All documents or Notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.

25 WINDING UP

- 25.1** Liquidators may decide the Assets in specie. Subject to Article 16, 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.
- 25.2** Liquidity to set value upon properties. 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.

26 SECRECY CLAUSE

- 26.1** Signed declaration of secrecy. Every Director, manager, Auditor, treasurer, trustee, Member of a Committee, officer, servant, agent, accountant or other Person employed in the Business 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.
- 26.2** Limits to inspection and disclosure of trade secrets to Members. Except as provided under Article 21 above, no Member shall be entitled to visit or inspect any work of the Company without the permission of the Directors or to require discovery of any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the Business and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

27 DIRECTORS AND THEIR RIGHT TO INDEMNITY

- 27.1** Directors and other officers indemnified for rightful acts in discharge of duties. Subject to the provisions of Section 197 of the Act, every Director, Managing director, whole-time director, manager, secretary and other officer or employee of the Company shall be indemnified by the Company, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses including travelling expenses which such Director, manager, secretary and officer or employee may incur-or become liable to by reason of any contract entered into or act or deed done by him as such Director, manager, secretary, officer or servant or in any way in the proper discharge of his duties, and the amount for which such indemnity is provided, shall immediately attach as a lien

on the property of the Company and have priority between the Members over all other Claims.

- 27.2** Subject as aforesaid, every Director, managing director, manager, secretary, or other officer and employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company.
- 27.3** Directors and other officers not responsible for the acts of others. Subject to the provisions of Section 197 of the Act, no Director, managing director, whole-time director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities, or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

28 DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Company shall and the Founder shall cause the Company, at all times, to obtain, at reasonable cost, as determined by the Board, maintain and have valid:

- 28.1** Directors' and officers' liability insurance for an amount of INR 20,00,00,000 (Indian Rupees Twenty Crores only), subject to the availability of the vendor for such amount, for all the Directors together or such other amount agreed to by the Board and on such terms as shall be approved by the Board; and
- 28.2** Key Employee insurance for an amount of INR 8,00,00,000 (Indian Rupees Eight Crores only) for all the Key Employees together or such other amount agreed to by the Board and on such terms as shall be approved by the Board.

29 COMPLIANCE OFFICER

The Company has appointed its company secretary as the officer in charge of and responsible for compliance with all Applicable Laws, rules and regulations ("Compliance Officer"). The Compliance Officer shall be considered the officer in default for all Applicable Laws including the Act. None of the Investor Directors shall be considered an officer in default, occupier of any premises used by the Company or employer of the employees of the Company for all Applicable Laws including the Act. The Company shall ensure that appropriate filings are made to record the appointment of the Compliance Officer within 10 (Ten) Business Days of such appointment.

30 CORPORATE OPPORTUNITY

- 30.1** The Company renounces, to the fullest extent permitted by law, any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "Excluded Opportunity" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into

the possession of (i) any Director who is not an employee of the Company or any of its subsidiaries, or (ii) any holder of preference shares of the Company, or any partner, member, director, shareholder, employee or agent of any such holder, other than someone who is an employee of the Company or any of its subsidiaries (collectively, "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a Director.

30.2 The Founders and Other Shareholders shall refer all corporate or business opportunities that arise in relation to the Business to the Company.

31 GOVERNING LAW, JURISDICTION

31.1 These Articles shall be governed by and be construed in accordance with the laws of India and the courts at Delhi, India shall have exclusive jurisdiction on the matters arising for the purposes of obtaining interim reliefs including but not limited to temporary jurisdiction, without regard to the principles of conflicts of laws.

Sr. No.	Names, Addresses, Occupation Description of Subscribers	Signature Of Subscriber	Signature of witness With Address Description and Occupation
1.	Suresh Chander S/o Shri Faquir Chand R/o Opp. Bus Stand Shahkot Tehsil: Shahkot, Distt: Jalandhar (Business)	Sd/	Signature of Both subscribers witnessht (Rajesh Aggarwal) CA S/o Sh. P.S. Aggarwal C/o M/s Aggarwal Rajesh & Associates 11- Brij Nagar Jalandhar
2.	Ramesh Kumar S/o Ram Lughaya Moti Cheembaya Shahkot Tehsil: Shahkot, Distt: Jalandhar (Business)	Sd/	

Place: Jalandhar

Date: 28-07-1993

For AYE FINANCE LIMITED

Sheron
Company Secretary