

**\*ARTICLES OF ASSOCIATION  
OF  
CREDIT WISE CAPITAL PRIVATE LIMITED**

*\*Approved and adopted by the members of Credit Wise Capital Private Limited at the Extra-ordinary general meeting held on 13 May, 2025 in substitution of and to the exclusion of the existing Articles of Association of the Company.*

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**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

**OF**  
**CREDIT WISE CAPITAL PRIVATE LIMITED**

**PRELIMINARY**

The Articles of Association of the Company comprises of two parts, Part A and Part B, which shall be applicable in the following manner:

- (a) Subject to the requirements of the applicable Law, in the event of any conflict between the provisions of Part A and Part B, the provisions of Parts B of these Articles shall prevail.
- (b) Notwithstanding the provisions of Part A of these Articles, the Company and the Shareholders shall not be bound by, or subject to, any duties, obligations or covenants under Part A where such provisions conflict or are inconsistent in any manner with the provisions of Parts B.
- (c) Without limiting the generality of the foregoing, any provision in Part A that imposes any restriction, requirement or obligation with respect to the transfer of Shares or any other securities of the Company, or which requires a Shareholder to vote in a certain manner, shall not be applicable to the Investor. For the avoidance of doubt, it is clarified that the provisions of Part B shall be applicable to, and bind, all the Shareholders of the Company and to the Company itself.

**PART A**

1. Subject as hereinafter otherwise provided, the regulation contained in Table 'F' in the Schedule I to the Companies Act, 2013, shall not apply to this Company, unless otherwise stated and if applicable shall apply so far as they are applicable to Private Company, except so far as they have been impliedly or expressly modified by what is contained in the Articles hereinafter mentioned as altered or amended from time to time.

Any amendment to the Act, Rules, Regulations, thereof shall apply mutatis mutandis to these Articles, so long as it relates to a Private Company Limited by Shares.

**INTERPRETATION**

2. In the interpretation of these Articles, the following expressions shall have the following meaning unless repugnant to the subject or context:
  - (i) "The Company" or "This Company" means **CREDIT WISE CAPITAL PRIVATE LIMITED.**
  - (ii) "The Act" means the Companies Act, 2013 (or erstwhile Companies Act, 1956, to the extant in force), including any statutory modification or re-enactment thereof for the time being in force.

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- (iii) "Board" means the Board of Directors duly constituted in terms of the provisions of the Act and these Articles and shall be the highest collective decision-making authority. The Board shall mean to include, unless otherwise specified and to the extent permitted, any Committee, so constituted of the Board of Directors, whether mandatory or otherwise.
- (iv) "Board Meeting" means a duly called and constituted meeting of the Board of Directors, or as the case may be, the Directors assembled as a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act and these Articles.
- (v) "Directors" means any person elected or appointed as a Director of the Company and forming a part of the Board of Directors.
- (vi) "The Managing Director" means the Managing Directors of the Company for the time being and appointed by the Board of Directors or Shareholders in a General Meeting.
- (vii) "Month" means calendar month.
- (viii) "Shares" means shares in the equity share capital of the Company having a face value of Rs.10/- (Rupees Ten) per share or such other denomination, as decided by the Company, from time to time, and includes stock
- (ix) except where a distinction between stock and share is expressed or implied.
- (x) "In writing" and "Written" shall include printing, Lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in visible form.
- (xi) The words importing, singular number shall include the plural number and vice versa.
- (xii) "Transfer" means to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust ( voting or otherwise), transfer by operations of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily.
- (xiii) "The Office" means the Registered Office of the Company for the time being.
- (xiv) The word "Debenture" includes debenture-stock.
- (xv) Subject as aforesaid and except where the subject or context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Companies Act, 2013, as in force at the date on which these regulations become binding on the Company.

3. The Company is a Private Company and accordingly.

- a) The number of members of the Company (exclusive of persons who are in the employment of the Company and persons, who having been formerly in the employment of the Company, were members of the Company while in that employment of the company and have continued to be members after the employment ceased) shall not exceed two hundred, but where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this paragraph be treated as a single member.

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- b) Any invitation to the public to subscribe for any shares in or debentures or securities of the Company is hereby expressly prohibited, and
- c) The right of transfer of its shares is restricted as herein after provided.

### **SHARE CAPITAL**

- 4. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors; who may issue, allot divide or otherwise dispose off the same to such persons on such terms and conditions and at such times as the Directors think fit and with full power to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount, and such option being exercisable for such time and for such consideration as the Directors think fit.
- 5. (a) The Authorised Share Capital of the Company shall be always as stated in Memorandum of Association, amended or revised from time to time with power to increase or reduce the said capital, to divide the shares in the capital for the time being into several classes and to attach there to respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company and consolidate or sub-divide the shares and issue of higher or lower denomination.  
  
(b) The Board of Directors may, at any time, in terms of the provisions of Section 62 or any other applicable provisions of the Companies Act, 2013, issue such shares and in such manner, as deemed fit, by obtaining the necessary approvals of the Board of Directors and Shareholders, as applicable.  
  
(c) Notwithstanding any clause in these Articles, the Company shall have the right to issue Shares under a Scheme of Employees Stock Options/ Employee Stock Purchase Schemes to its employees or employees of its subsidiary companies, under the applicable provisions of the Act.

### **REDEEMABLE PREFERENCE SHARES**

- 6. Subject to the provisions of the Act, the Company shall have the power to issue preference shares which may at the option of the Company be redeemed and the resolutions, authorizing such issue shall prescribe the manner, terms and conditions of redemption.
- 7. Subject to the provisions of the Act, Company shall not be bound to recognise any person as holding the shares upon trust and the Company shall not be bound or be compelled to recognise any equitable, contingent, future or partial interest in any shares, any interest in any fractional part of shares or (except only as by these regulations or by law otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 8. Subject to the provisions of the Articles of Association of the Company and other applicable provisions of the Companies Act, 1956, and corresponding provisions of Companies Act, 2013, if any, as amended from time to time, the Board of Directors of the Company shall have the power to issue and allot Debentures (Convertible or non-convertible)/any other financial instrument including but not restricted to Optionally convertible warrants which may be converted into Equity Shares at a later date, on the terms and conditions as decided by the Board of Directors, to any person as they may deem fit.

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## ISSUANCE OF SHARES WITH DIFFERENTIAL RIGHTS

9. Subject to the provisions of the Act, the Company shall have the power to issue shares with differential rights as to dividend, voting or otherwise.

## MODIFICATION OF RIGHTS

10. Whenever the capital by reason of the issue of preference or otherwise is divided into different classes of shares all or any of the rights and privileges attached to any class may subject to the provisions of Sections 48 of the Companies Act, 2013, be modified, commuted, affected, abrogated or dealt with by the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class and all the provisions hereinafter contained as to the general meeting shall mutatis mutandis apply to every such meeting but so that the quorum thereof shall be members holding or representing by proxy three-fourths of the nominal amount of the issued shares of the class. The clause is not to derogate from any powers of the Company which it would have had if this clause were omitted. The power conferred upon the Company by this clause is subject to the provisions of the Act.
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

## GENERAL AUTHORITY

12. Whenever in the said Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case these regulations hereby authorise and empower the company to have such right, privilege or authority and to carry such transactions as have been permitted by the Act without there being any specific regulations in that behalf herein provided. As an illustration of such rights, privileges, authorities and transactions, the following are set out with the relevant sections

- |         |       |   |
|---------|-------|---|
| Section | 40(6) | to pay commission on issue of shares and debentures.                    |
| Section | 55    | to issue Redeemable Preference Shares.                                  |
| Section | 50    | to accept unpaid share capital although not called up.                  |
| Section | 51    | to pay dividend in proportion to amount paid.                           |
| Section | 61    | to alter the share capital of the Company.                              |
| Section | 66    | to reduce the share capital of the Company.                             |
| Section | 161   | to authorise the Board to appoint additional, alternate Directors, etc. |

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### SHARE CERTIFICATE

13. Subject to the provisions of Companies (Share Capital & Debentures) Rules, 2014, or any statutory modification or re-enactment thereof, the certificate of title of shares and duplicate thereof, whenever necessary, shall be signed by:
- 1) Two Directors of the Company, duly authorized by the Board of Directors of the company for the purpose and
  - 2) The Secretary or some other person authorised by the Directors for the purpose provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than whole time Director or Managing Director.

### LIEN

14. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member either alone or jointly with any other person and upon the proceeds of sale thereof, for the debts, liabilities and engagements whether solely or jointly with any other person to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time, provided that the Board of Directors may at any time, declare shares to be exempted wholly or partly from the provisions of these Articles.
15. The Company may sell in such manner as the Board think fit, any shares on which the Company has a lien, but no sale shall be made unless such amount in respect of which the lien exists in presently payable, and not until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists, as is presently payable, has been given to the registered holders for the time being of the shares, or the person entitled by reason of the death or insolvency.

### CALLS ON SHARES

16. The Directors may, from time to time by resolution pass at a meeting of the Directors and not by a circular resolution make such calls, as they think fit, upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of nominal value of the shares or by way of premium) and not, by the conditions of allotment thereof, made payable at fixed times and such members 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 made payable by installments.

### BUY BACK OF SHARES

17. The Company shall have a power subject to and in accordance with the all applicable provisions of the Companies Act, 2013, to acquire / purchase and hold any of its fully paid shares on such terms and conditions and up to such limits as may be prescribe by Law from time to time and may be determined by the Board from time to time and may make payment out of free

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reserves and surplus and/ or Securities Premium Account and/ or proceeds of any shares or other specified securities in the manner as may be prescribed from time to time.

### **FORFEITURE OF SHARES**

18. (a) If a member fails to pay any calls, or installments of a call, on the day appointed for payment therefore, the Board may, at any time thereafter during such time as any part of the call or installment remain unpaid, serve a notice on him requiring payment of such amount of the call or installment as is unpaid, together with any interest which may have accrued.

(b) The notice as aforesaid shall –

Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect.

A forfeited share may be sold or otherwise disposed of on such terms in such manner as the board thinks fit.

### **TRANSFER / TRANSMISSION OF SHARES**

19. Save as otherwise provided, no shares shall be transferred to any person who is not a member of the company, so long as any member or the relative of the member, or any person selected by the Board of Directors as one desirable in the interest of the Company to be admitted to the membership is willing to purchase the same at the fair value to be determined in the manner hereinafter provided.
20. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. The Board may subject to Section 58 of the Companies Act, 2013 decline to register the transfer.
21. Any person becoming entitled to a share in consequence of death or Insolvency of a member shall upon such evidence being produced as may from time to time be required by the Directors, have the right, either to be registered as a member in respect of the share or instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.

### **GENERAL MEETING**

22. (a) All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting. Not less than Three (3) days' notice specifying the place, the day, date and

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the hour of General Meeting (whether annual or extra-ordinary) and in the case of special business, the general nature of such business shall be given to the members, in the manner hereinafter mentioned or in such other case as may be prescribed by the Company in General Meeting and/ or prescribed by the Act, as applicable, but accidental omission to give such notice or non-receipt of such notice by any member shall not invalidate the Proceedings of the General Meeting.

- (b) At any General Meeting, the business shall be decided by a show of hands and in case of equality of votes at any General Meetings on a show of hands, the Chairman shall be entitled to second or casting vote.
  - (c) The General Meetings (Annual or Extra-Ordinary) may be convened by the Company at a shorter notice by obtaining the necessary consent as required under the Act.
  - (d) The General Meetings (Annual or Extra-Ordinary) may be held at the Registered Office of the Company or such other venue, as may be permitted by the Act.
  - (e) The Annual General Meeting may be held on any day, except for the National Holidays during the business hours of the Company (between 9 AM IST to 6 PM IST).
23. No business shall be transacted at any General Meeting unless quorum of Members is present. Two members physically present in person shall be quorum for General Meeting. The quorum must be present throughout the meeting.
24. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
25. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
26. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### ADJOURNED MEETING

27. (i) The Chairperson may, with the consent of the majority of the present members, at any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business remaining unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Any General Meeting, at which the quorum is not present within 30 minutes of the prescribed time for the General Meeting, the meeting shall stand adjourned on the same day and time of the next week (and in case such day is a national holiday, on the next working day). The members present at such adjourned meeting (being more than one) shall be considered to be sufficient quorum for the purpose of such adjourned meeting.

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- (v) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting, if the meeting is adjourned for lack of quorum at the original meeting.

### VOTING RIGHTS

28. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- a) On a show of hands, every member present in person shall have one vote; and
  - b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share Capital of the company.
29. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
30. Any business other than that upon which a poll has been demanded may be proceeded with, pending the conduct of the poll.
31. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
32. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### PROXY

33. The instrument appointing a proxy or the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power of authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
34. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.
35. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given; Provided that no intimation in writing of such death,

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insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### DIRECTORS

36. (i) The number of Directors of the Company shall not be less than two and shall not be more than Fifteen, unless approved by the Shareholders by means of a Special Resolution in a General Meeting.
- (ii) The proposed First Directors of the Company are as under:
1. **Mr. Gaurav Gandhi** (DIN:00571024)
  2. **Mrs. Soumya Jain** (DIN:07589872)
37. There shall be no qualification shares for a Director.
38. The Board may resolve to pay out of the funds of the Company, all travelling and other expenses properly reasonable and necessarily expended by Directors in attending and returning from meetings of the Board of Directors or of any committee thereof or of the members of the Company or otherwise in connection with the Business of the Company.
39. If any Director has performed / shall perform any extra or special service or has made / shall make any special exertion in going or residing abroad or attmption to secure for the Company contracts, rights, privileges and information or otherwise howsoever for any of the purposes of the Company, the Company shall remunerate such Director in such manner as the Board may determine and such remuneration may be either by a fixed salary of percentage or profit or otherwise as may be prescribed.
40. The quorum for a meeting of the Board of Directors shall be 1/3rd of its total strength or two Directors, whichever is higher.
41. (i) Subject to provisions of Section 196 of the Companies Act, 2013, the Board of Directors may from time to time appoint one or more of their body to the Office of Managing Director or Whole Time Director for such period and on such terms as the Board may think fit and subject to the terms of any agreement entered into with him may revoke such appointment.
- (ii) Such Managing Director/ Whole-time Director shall be a member of the Board of Directors. In the event such person ceases to be a Director, he shall automatically cease to be a Managing Director/ Whole-time Director of the Company.
- (iii) The Board of Directors may designate any such Director as an Executive Director. All provisions of these Articles and Act as applicable to a Whole-time Director, shall ipso facto be applicable to an Executive Director.
42. The Board may entrust and confer upon a Managing Director any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restriction as the Board may think fit, subject to the superintendence, control and direction of the Board and Board may from time-to-time revoke, withdraw, alter or vary all or any of such powers.

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43. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the minimum number fixed by these Articles for meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of the Directors to two or for the purpose of summoning a General Meeting of the Company but for no other purposes.
44. The Directors shall not be liable to retire by rotation at the Annual General Meeting of the Company.
45. (i) The Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, provided that the total number of Directors shall not any time exceed the maximum fixed under the Articles. Any such Additional Director shall hold office only upon the date of the next Annual General Meeting but shall be eligible for re-appointment as a Director.
- (ii) The Board shall have the power to appoint any person as a Nominee Director, in terms of the provisions of Section 161 of the Companies Act, 2013. Such nominee director may be a person nominated by any Institution in pursuance to the provisions of any law for the time being in force or of any agreement, thereof.
- (iii) The Board of Directors may, appoint a person, not being a person holding any alternate directorship for any director in the company or holding directorship in the same company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India; Provided that the tenure and qualifications of such director appointed in casual vacancy shall be as specified in Section 161 of the Companies Act, 2013, from time to time.
- (iv) If the office of any Director appointed by the Company in a General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and in subject to any regulations in the articles of the Company, be filled by the Directors at a meeting of the Company, which shall be subsequently approved by the members in the immediate next general meeting: Provided that any person so appointed shall hold office only upto the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

46. **INDEPENDENT DIRECTORS**

- (i) The Board of Directors of the Company shall have the right to appoint Independent Directors of the Company in terms of the provisions of Section 149 and 152 of the Companies Act, 2013. Such appointment, if any, shall be approved by the Shareholders in a General Meeting.
- (ii) The tenure of the Independent Directors shall be for a maximum period of 5 (five) years. The Company may appoint an Individual as an Independent Director for not exceeding 2 (two) continuous tenures.
- (iii) The Independent Directors shall have to meet the criteria set out in Section 149(6) of the Companies Act, 2013, at the time of their appointment and during their entire tenure of their appointment as an Independent Director.

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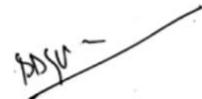


- (iv) (1) Subject to the provisions of the Act, a Managing Director and Whole Time Director who is in the Whole-time appointment of the Company or part time Director may be paid remuneration either by way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
47. Subject to the provisions of the Act, a Director, who is neither in the whole-Time employment nor a Managing Director may be paid remuneration either:
- (i) By way of monthly, quarterly or annual payment, or
  - (ii) By way of commission, if the Company by a special resolution authorises such payment; or
  - (iii) The fee payable for a Director (excluding Managing or Whole-time Director) if any, for attending a meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act and fixed by the board from time to time within the permissible amount prescribed under the Act.

### **PROCEEDINGS OF THE BOARD**

The provisions of these Articles shall be applicable to all the meetings of the Board of Directors, including any Committee Meetings thereof, unless otherwise determined by the Board of Directors.

48. (i) The Board of Directors may meet at any time and on such time and such venue, as deemed fit, for the conduct of such business as deemed fit and as permitted by the Act and these Articles.
- (ii) The Secretary or in the absence of any Secretary, the Managing Director or any other Director of the Company may convene a Meeting of the Board of Directors by giving a Notice of not less than 7 (seven) clear days along with the proposed Agenda for the meeting.
- (iii) The Board shall meet at least 4 times a year with the intervening gap between two consecutive Board Meetings not exceeding 120 days.
- (iv) The Board may meet by giving a notice of less than 7 (seven) days, to transact any urgent business, subject to the condition that at least 1 (one) Independent Director, if any, shall be present at the meeting and in the event that the Company does not have an Independent Director, the decisions shall be final only on ratification thereof by a majority of the Directors of the Company, unless such decisions were approved at the meeting itself by a majority of the directors of the company.
49. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.


- (iii) No Director, who is interested in any business to be transacted at the Board Meeting, shall be allowed to participate and vote on the said business, unless the required disclosures are submitted to the Board.
50. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
51. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
52. Save and otherwise expressly provided in the Act, the Board of Directors shall have been authorized to:
- (i) Constitute such Committees of the Board of Directors, as required for the functioning of the Company or as mandated by any Act, Rules, and Regulations thereof.
- (ii) Conduct the Board Meetings through the mode of audio-visual conferencing as regulated by the Companies Act, 2013 and the Rules thereof.
53. (a) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- (b) Notwithstanding anything contained in these Articles, the Board of Directors shall have the right to pass resolutions by circulation, in terms of the provisions of Section 175 of the Companies Act, 2013. The resolutions approved by circulation shall have the same validity, as if they were approved in a meeting of the Board. However, any agenda of business which is mandatorily required to be approved in a Meeting of the Board of Directors, as per these Articles or any provisions of the Act, will not be transacted by circulation.
- (c) The powers of the Board to approve certain resolutions and the restrictions on such powers, as specified in Section 179 and 180 of the Companies Act, 2013, shall be applicable to the extent applicable to Private Limited Companies.

### **POWERS OF DIRECTORS**

54. (a) The Board of Directors shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise;

Provided that the Board shall not exercise any power or do any act or things which is directed or required by the Act or any provisions of law or by the Memorandum of Association of the Company or by these Articles to be exercised or done by the Company in General Meeting.

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Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions of the Memorandum of Association of the Company or contained in that behalf in the Act or any other provisions of these Articles or in any regulations, not inconsistent therewith and duly made hereunder, including regulations made by the Company in General Meeting.

(b) No regulation made by the Company in General Meeting shall invalidate the prior act of Board which would have been valid if that regulation had not been made.

55. Without prejudice to the generality of the powers conferred or implied in the last preceding Article and other powers conferred by these Articles it is hereby declared that the Board of Directors shall be competent to carry out the objects set forth in the Memorandum of Association of the Company and to do the following things, to the extent permitted and applicable to a Private Limited Company:

- a) To pay all, expenses in connection with the procuring of shares and expenses relating to promotion of the Company and preliminary expenses.
- b) To purchase or otherwise acquire or obtain in any lawful manner on behalf of the Company any property movable or immovable or other rights or things which the Company may purchase, acquire or obtain and to pay for the same in any manner authorised by the Memorandum of Association or by these Articles.
- c) Subject to the provisions of Section 180 of the Companies Act 2013 to lease out any property of the Company for such rent and subject to such conditions as may be thought desirable and to sell or otherwise dispose off or deal with any specific movable or immovable property or other assets of the Company and to do any execute all such acts, deeds and things in the name and on behalf of the Company as they may consider necessary or expedient for or in relation to such matters.
- d) Subject to the provisions of the Act is so far as they apply to appoint, remove or suspend any managers, officers, clerks, agents or servants and to direct and control them and fix any pay as their remuneration.
- e) To enter into negotiations and agreements or contracts (preliminary, conditional or final) and to give effect to, modify, vary or rescind the same and if necessary to bind the Company in penalties for the due performance of any such contracts.
- f) To exercise the borrowing powers of the Company subject to the provisions of section 179 (3) (d) of the Act and secure the repayment of any sum or sums so borrowed or raised in such manner and upon such terms and conditions in all respects they think fit and in particular by the issue of bonds, debentures or debenture stock 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.
- g) To appoint Agents and Attorneys for the Company in this country or abroad with such power (including powers to subdelegate as may be though fit) and provide if necessary for the management of the affairs of the Company or any firm or person.
- h) To enter into any agreement with any Company, firm or person carrying in any business similar to that of this company for mutual concessions or for any joint working or combination or for any restrictions upon competition or for any polling of business or profits that may seem desirable and to carry the same into

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- effect, etc.
- i) To invest and deal with any of the moneys of the Company, not immediately required for the purposes of its business in such manner as they may think fit, and to vary such investments or realise the amounts invested therein.
  - j) To accept deposits from its members, subject to compliance of the Provisions of the Act and any rules and regulations so far as they are applicable to the private company.

#### **MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER**

56. (i) The Managing Director shall, subject to such powers as the Act expressly directs or requires to be exercised or done by the Company in General Meeting or by the Directors in the Board's meeting, be entitled to the management of the whole of the affairs of the Company under the control and directions of the Board of Directors.
- (ii) The Managing Director shall be a part of the Board of Directors and shall be subject to the provisions of Section 196 of the Companies Act, 2013, to the extent applicable to Private Limited Companies
- (iii) The Company shall not have a Managing Director or Manager at the same time.
- 55A. The Board of Directors may appoint a Chief Executive Officer (CEO) who may or may not be a part of the Board of Directors of the Company. If such CEO forms a part of the Board of Directors, all provisions applicable to a Managing Director shall ipso facto be applicable to such CEO.

#### **MANAGER OR SECRETARY**

57. A Manager or Secretary may be appointed by the Board for such terms, at such remuneration and upon such conditions as it may think fit, and any manager or secretary so appointed may be removed by the Board of Directors.

#### **RESERVE AND DIVIDEND**

58. (i) The Company in an Annual General Meeting may declare dividend on the Shares of the Company, on the recommendation of the Board of Directors. However, no dividend as declared in the Annual General Meeting shall exceed the amount recommended by the Board.
- (ii) The Board may from time to time pay to the members such dividends (including interim) as appear to it to be justified by the profits of the company.
59. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed

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In the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
60. (i) Where the capital is paid in advance of calls such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.
- (ii) The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share.
61. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
62. (i) No dividend shall bear interest against the company.
- (ii) No Bonus Shares shall be issued in lieu of dividend

### CAPITALISATION

63. (a) Any General Meeting may, upon the recommendation of the Directors, resolve that any moneys, investments or other assets, forming part of the undivided profits of the company standing to the credit of the Profit and Loss Account or any Capital Redemption Reserve Fund or in the dividends as representing premium received on the issue of shares and standing to the credit of the securities premium account be capitalised and determined amongst such of the share-holders as would be entitled to receive the same or distributed by way of dividends and in the same proportion on the footing that they become entitled thereto and that all or any part of such capitalised funds be applied, subject to the provisions contained in clause (b) hereof on behalf of such shareholder in full or in part towards :
- (i) Paying either at par or at such premium as the Resolution may provide any unissued shares or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in proportion; or
  - (ii) Paying up amounts for the time being remaining unpaid on any shares or debenture- stock held by such member respectively; or
  - (iii) Paying up partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii) and that to such distribution or payment shall be accepted by such share- holders in full satisfaction of their interest in the said capitalised sum.
- (b) Any moneys, investments or assets representing premium received on the issue of shares and standing to the credit of securities premium accounts, and if the Company shall have redeemed any redeemable preference shares, all or any part of any Capital Redemption Fund arising from the redemption of such shares may by resolution of the Company be applied only in paying up un-issued shares of the Company as to be issued to members of the Company as fully paid bonus shares.

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- (c) Any General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investment representing the sums or any other un-distributed profits of the Company not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.

#### ACCOUNTS AND AUDIT

64. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
- (iii) The Board of Directors shall have the right to appoint the First Statutory Auditors of the Company, who shall hold office till the date of the First Annual General Meeting.
- (iv) The Company shall appoint a Chartered Accountant in Practice or a Firm of Chartered Accountants, as Statutory Auditors at the Annual General Meeting of the Company, for a period as specified in Section 139 of the Companies Act, 2013. Such Statutory Auditors shall be required to meet the eligibility and qualifications and be free from such disqualifications, as prescribed under the Act.

#### WINDING UP

65. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may with sanction of special resolution or any other sanction required by the act, divide among members in specie or kind, 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 benefit of the members or any of them as the Liquidator with the like sanction shall think fit.

#### ARBITRATION

66. Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators or assigns on the other hand touching the true intent or construction, or the incidence or consequences of these presents, or of the statutes, or touching anything then or thereafter done, executed, omitted or suffered in pursuance of these presents or of the statutes or touching any breach, or alleged breach or otherwise relating to the premises, or to these presents or to any statutes affecting the Company, or to any of the affairs or matter or management of the Company, including in fixing of the fair value of the shares of the company, every difference shall be referred to the decision of a single Arbitrator, if agreed by each of the parties in difference, failing which to the decision of two Arbitrators of whom one shall be appointed by each of the parties in difference or an umpire to be appointed by the Arbitrators. The submission to Arbitration shall be subject as to the mode and consequence of the reference, and in all other respects to the provisions of the Arbitration & Conciliation Act, 1996 for the time being in force and the decision of the single Arbitrator or the Umpire, as the case may be, shall be final and binding upon the parties in difference.

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67. The Costs of and incidental to any such reference and award shall be at the discretion of the Arbitrator or Arbitrators or Umpire, as the case may be, who may determine the amount thereof and may award by whom and in what manner the same shall be borne and paid.

### INDEMNITY AND RESPONSIBILITY

68. Every officer or agent for the time being of the Company shall be indemnified, out of the assets of the company, all liabilities incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in which relief is granted to him by the court or tribunal.

### SECRECY CLAUSE

69. (a) Every Director, Manager, Auditor, Treasurer, Members of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy, respecting all transactions and affairs of the Company with the customers and the state of accounts with, individual and in matters relating thereto, and shall be such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when acquired 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.

(b) No member shall be entitled to visit or inspect any works of the Company without the Company's permission or without the permission of the directors of the company or to require discovery of or 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 of the Company and which in the opinion of the company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.

## PART B

### 1 DEFINITIONS, INTERPRETATIONS AND GENERAL COVENANTS

- 1.1 **Definitions:** The Shareholders hereby unconditionally agree that unless the context otherwise requires, the terms listed below when used in these Articles shall have the meanings attached to them and these terms shall be interpreted accordingly. The terms listed below as used in these Articles may be identified by the capitalization of the first letter of each principal word thereof. In addition to the terms defined below, certain other capitalized terms are defined elsewhere in these Articles, the Shareholders' Agreement and the Share Subscription Agreement (*as defined below*) and whenever such terms are used in these Articles they shall have their respective defined meanings, unless the context, expressly or by necessary implication, requires otherwise.

- 1.1.1 **Accounts** means the Company's balance sheet and profit and loss account together with notes, reports, statements, cash flow statements and other documents as generally included therein, prepared consistent with its books and records and representing its true and fair financial position following the application in a consistent manner throughout of Indian GAAP.

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1.1.2 **Act** means the (Indian) Companies Act, 2013, as amended from time to time.

1.1.3 **Affiliates** in relation to a Shareholder which is:

- (a) A corporate entity, means collectively, any Person, which Controls, is Controlled by, or is under the common Control of such a Shareholder;
- (b) An individual, means collectively, any Person which is Controlled by such a Shareholder or is such a Shareholder's Relative.

Without prejudice to the above, in relation to the Investor, an Affiliate shall, in addition to the above, include:

- (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which the Investor is a general partner, significant shareholder, investment manager or investment advisor, settlor, member of a management or investment committee or trustee;
- (b) any general partner of the Investor;
- (c) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other vehicle which undertakes its respective business under the same brand name or trade name as of the Investor or which is managed and/ or advised by the Investor's investment manager and/ or investment advisor; and
- (d) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of the Investor or the Investor is a general partner, significant shareholder, investment manager or investment advisor, settlor, member of a management or investment committee or trustee, at present or in the future.

It is however clarified that the term 'Affiliate' in relation to the Investor shall not include: (i) any of the portfolio companies in which the Investor or its Affiliate has made investments directly or indirectly; and (ii) any Competitor.

1.1.4 **Affirmative Vote** means the affirmative vote of the Investor in favor of any Reserved Matter:

- (a) by the Investor Nominated Director at either a Board Meeting or through a circular resolution; or
- (b) by an authorized Representative of the Investor at a Shareholders' Meeting; or
- (c) obtained in writing (including email) from the Investor prior to any Board Meeting or Shareholders' Meeting.

1.1.5 **Agenda** means the agenda for a Board Meeting or a Shareholders' Meeting (as the case may be), which sets out in reasonable detail, the items of business proposed to be transacted at the meeting.

1.1.6 **Agreed Form** means the form agreed upon by the Company, the Promoters and the Investor, which are, for the purposes of identification, initialed by them.

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- 1.1.7 **Agreement or Shareholders' Agreement** means the Shareholders' Agreement dated 18 April 2025, and includes any and includes any recitals, schedules, or annexures that may be annexed thereto, and any written amendment thereto in accordance with the terms thereto, and entered into between the Promoters of the Company, Early Investors and the Investor.
- 1.1.8 **Allotted Preference Shares** means the aggregate of the number of Series A Preference Shares proposed to be issued and allotted by the Company to the Investor, in the following manner:
- (a) On Closing Date- Initial, 93,75,000 (Ninety Three Lakhs and Seventy Five Thousand only) Series A Preference Shares to be allotted, subject to the payment of the Initial Subscription Monies at a per share price including share premium of Rs. 64 (Rupees Sixty Four only) ("**Initial Allotted Preference Shares**");
  - (b) On Closing Date Final, either one of the following ("**Final Allotted Preference Shares**):
    - i. 93,75,000 (Ninety Three Lakhs and Seventy Five Thousand only) Series A Preference Shares to be allotted, subject to the payment of the Final Subscription Monies at a per share price including share premium at not less than Rs. 64 (Rupees Sixty Four Only) and not more than Rs. 68.27 (Rupees Sixty Eight and Twenty Seven Paise Only), so as to factor in the Fair Market Value on the Closing Date – Final being equal to or higher than the Fair Market Value on the Closing Date – Initial; or
    - ii. Such lower number of the Series A Preference Shares to be allotted, subject to the payment of the Final Subscription Monies at a per share price including share premium exceeding Rs. 68.27 (Rupees Sixty Eight and Twenty Seven Paise Only), so as to factor in the Fair Market Value on the Closing Date – Final being higher than the Fair Market Value on the Closing Date – Initial. In such an event, the Conversion Ratio for such lesser number of Final Allotted Preference Shares would be as provided for in paragraph 3 of **Annexure B** to these Articles.
- 1.1.9 **Annual Budget** means the annual budget of the Company duly prepared by the Promoters and approved by the Investor, comprising of the following:
- (a) Estimated sources and application of funds;
  - (b) Estimated profit and loss account;
  - (c) Estimated balance sheet; and
  - (d) Detailed assumptions underlining the forecasts for the above.
- The Agreed Form of the Annual Budget for the Financial Year commencing on April 1, 2025 and ending on March 31, 2026, has been adopted as a Closing Action – Initial in accordance with the terms of the Share Subscription Agreement.
- 1.1.10 **Applicable Law** in relation to any Person means any Law applicable to that Person.
- 1.1.11 **Articles of Association or Articles** shall mean these articles of association of the Company Group, as amended from time to time.

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- 1.1.12 **Assets** shall mean all assets, properties, rights, interests of every kind, nature, specie, or description whatsoever, whether movable or immovable, tangible or intangible, including without limitation, Intellectual Property, owned, leased and/or used by the Company and its Subsidiaries.
- 1.1.13 **Big Four Accounting Firm** shall mean the following firms of auditors or their recognized affiliates in India, viz:
- (a) KPMG,
  - (b) Price Waterhouse Coopers,
  - (c) Deloitte Touche Tohmatsu, and/or
  - (d) Ernst & Young.
- 1.1.14 **Board or Board of Directors** means the board of directors of the Company, as constituted from time to time.
- 1.1.15 **Board Meeting** means the meeting of the Board or any committee thereof, as applicable, held in the manner provided for in these Articles.
- 1.1.16 **Business** means the business of a non-banking financial institution with specific reference to the provision of two-wheeler loans and the provision of loans against properties, and the activities and services in relation to the aforesaid, including the software business and any other businesses being undertaken by the Company Group.
- 1.1.17 **Business Best Practices** means the business best practices including the practices as set forth in **Exhibit I** attached hereto.
- 1.1.18 **Business Day** means any working day other than:
- (a) the day which has been declared and notified by the Government of India in the Official Gazette to be a “Public Holiday” as referred to in the Explanation to Section 25 of the Negotiable Instruments Act, 1881; and
  - (b) any day on which scheduled banks in Mumbai and Bengaluru are closed for business.
- 1.1.19 **Business Plan** means the business plan of the Company duly prepared by the Promoters and approved by the Investor which include the means of finance, projected financial statements (including profit & loss account, balance sheet and cash flow statements) for the Financial Years commencing on April 1, 2025 and ending on March 31, 2026, which would form the basis of management of the Business until such time that the same is duly updated/ revised with the consent of the Board. The Agreed Form of the Business Plan has been adopted as a Closing Action – Initial in accordance with the terms of the Share Subscription Agreement.
- 1.1.20 **Charter Documents** means collectively, as to any Shareholder including any entities in the Company Group, the organizational and governance documents currently in effect as to that Shareholder, including the Memorandum of Association and the Articles of Association.
- 1.1.21 **Closing Actions- Final** means the actions as set forth in Clause 6 (Closing – Final and Closing Actions – Final) of the Share Subscription Agreement.

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- 1.1.22 **Closing Actions- Initial** means the actions as set forth in Clause 5 (Closing – Initial and Closing Actions – Initial) of the Share Subscription Agreement.
- 1.1.23 **Closing Date- Final** means the date of Closing – Final in accordance with the terms of the Share Subscription Agreement.
- 1.1.24 **Closing Date- Initial** means the date of Closing – Initial in accordance with the terms of the Share Subscription Agreement.
- 1.1.25 **Closing – Final** means completion of all the Closing Actions- Final as contemplated under the Share Subscription Agreement.
- 1.1.26 **Closing – Initial** means completion of all the Closing Actions- Initial as contemplated under the Share Subscription Agreement.
- 1.1.27 **Company ESOP Pools** means collectively the following two pools:
- (a) ESOP Pool created pursuant to the Credit Wise Employee Stock Option Plan 2021 and 2022 convertible into 17,39,198 (Seventeen Lakh Thirty-Nine Thousand One Hundred and Ninety Eight) Equity Shares constituting 1.82% (One Point Eighty Two per cent) of the Closing Initial Issued Capital of a Fully Diluted basis.
  - (b) Additional ESOP Pool created pursuant to the Credit Wise Employee Stock Option Plan 2025 convertible into such equivalent number of Equity Shares constituting 3% (three per cent) of the Closing Final Issued Capital of a Fully Diluted basis.
- 1.1.28 **Company Group** means the Company and all its Subsidiaries.
- 1.1.29 **Competitor** shall have the meaning ascribed to it in the Agreement.
- 1.1.30 **Confidential Information** means and includes any information disclosed by one Shareholder to the other that is written, graphic, machine readable or other tangible form irrespective of whether the same is marked “Confidential”, “Proprietary” or in some other manner to indicate its confidential nature. “Confidential Information” may also include Proprietary Information and Intellectual Properties provided by one Shareholder to the other for performance of the obligations under these Articles as well as any oral information disclosed by one Shareholder to another pursuant to these Articles. Notwithstanding the foregoing, the term Confidential Information does not include information that is:
- (a) Known publicly at the time it was disclosed or becomes publicly known through no fault or action of the receiving Shareholder or any breach of any confidentiality obligation;
  - (b) Known to the receiving Shareholder, without restriction, at the time of disclosure, provided the receiving Shareholder can demonstrate such prior knowledge with adequate evidence;
  - (c) Independently developed by the receiving Shareholder without any use of the Confidential Information and by the employees or other agents of the receiving Shareholder who have not been exposed to the Confidential Information, provided that the receiving Shareholder can demonstrate such independent development with

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adequate evidence;

- (d) Becomes known to the receiving Shareholder, without restriction, from a source other than the disclosing Shareholder without breach by the receiving Shareholder or otherwise in violation of the disclosing Shareholder's rights; or
- (e) Disclosed under operation of Law, except that the receiving Shareholder will disclose only such information as is legally required and will use reasonable efforts to obtain confidential treatment for any Confidential Information that is so disclosed.

1.1.31 **Consent** means any consent, approval, authorization, waiver, permit, grant, exemption, order, of any Person or Shareholder.

1.1.32 **Control** means, with respect to any Person, the ownership, directly or indirectly, of not less than 50.01% (Fifty point zero one percent) of the voting securities of a Person and includes, the possession, directly or indirectly, of the power to constitute a majority of the board of directors of a Person or to direct or cause the direction of the management policies of the Person whether through the ownership, directly or indirectly, of not less than 50.01% (Fifty point zero one percent) of the voting securities of such Person or by contract or otherwise (the expressions "**Controlling**" and "**Controlled**" shall have corresponding meanings).

1.1.33 **Corporate Restructuring** means any form of internal or external corporate restructuring in/of the Company pursuant to a transaction involving either an issue of additional securities for capital raising by the Company or obtaining of a Debt funding by the Company or a consummation in the Company of a transaction of merger or an acquisition of business or companies, joint ventures, or divestment, strategic alliances, buy back of shares, redemption of securities, part conversion, de-merger, initial public offering (IPO), sale of material Assets or Intellectual Property, voluntary winding up, liquidation, dissolution, diversification, or consolidation or any other form of corporate restructuring for expanding the Business of the Company including the entry by the Company into any new business or any investment in another Person or any material change in the scope, nature, and/or activities of the Company's Business.

1.1.34 **Court** means any Indian, foreign, federal, state, local or other original or appellate court or tribunal and includes any arbitral tribunal, arbitrator or any judicial authority or forum each having jurisdiction.

1.1.35 **Debt or Indebtedness** means at any time the aggregate of the following in relation to any Person:

- (a) The outstanding principal amount of any monies borrowed including an overdraft debit balance;
- (b) The outstanding principal amount or the nominal amount of any debenture, bond, note, loan stock or other similar security under which any indebtedness is incurred;
- (c) The outstanding principal amount of any acceptance under any acceptance credit opened by a bank or other financial institution;
- (d) The outstanding principal amount of any indebtedness arising from any advance or deferred payment agreements arranged primarily as a method of raising finance or financing the acquisition of an asset;

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- (e) The capitalized element of indebtedness in respect of any lease entered into primarily as a method of raising finance or financing the acquisition of the asset leased;
- (f) The outstanding principal amount of all monies owing in connection with the sale or discounting of receivables (otherwise than on a non-recourse basis);
- (g) That portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet;
- (h) Notes payable and drafts accepted representing extensions of credit;
- (i) Any obligation owed for all or any part of the deferred purchase price of property or services;
- (j) Dues owed to creditors that are overdue by more than 90 (ninety) days past the due date, unless disputed by a proper notice;
- (k) All guarantees of any nature extended by such Person with respect to Indebtedness of any other person.

1.1.36 **Deed of Adherence** means the deed of adherence as set forth in **Exhibit II** of the Agreement.

1.1.37 **Dematerialized Account** means the dematerialized account maintained with a Depository Participant in accordance with the provisions contained in the Depositories Act, 1996.

1.1.38 **Depository Participant** means the depository participant with whom the Dematerialized Account is opened.

1.1.39 **Directly or Indirectly** in relation to a Shareholder means any direct or indirect action/s on the part of or by or on behalf of the Shareholder in question either by himself or herself or in conjunction with or on behalf of any Person including through an Affiliate, whether as an employee, consultant, proprietor, partner, director, contractor or otherwise, whether for profit or otherwise.

1.1.40 **Directors** mean directors of the Company, as appointed from time to time.

1.1.41 **Directors' Indemnity Letter** shall have the same meaning ascribed to the term in the Share Subscription Agreement.

1.1.42 **Early Investor** means the Early Investors named in **Annexure C** of the Agreement.

1.1.43 **Early Investor Nominated Directors** means the Persons out of the group of Early Investors, nominated jointly by the Early Investors for appointment as Directors on the Board of the Company as the nominee directors of all the Early Investors, which shall not be more than a total of 3 (three) Persons between the Closing Date – Initial to the Closing Date – Final, and not more than a total of 2 (two) Persons after the Closing Date – Final.

1.1.44 **Employees** means permanent employees of the Company working in India or outside India and include a Key Employee and any other individuals who are under probation in accordance with the terms of appointment letters issued by the Company. An Employee shall continue to

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be an employee during the period of any temporary leave of absence approved by the Company or transfers between locations of the Company or any successor thereof.

- 1.1.45 **Equity Shares** means the equity shares of the Company having a nominal value of Rs. 10.00 (Rupees Ten only) each.
- 1.1.46 **ESOPs** means employee stock options forming part of the Company ESOP Pools.
- 1.1.47 **Event of Default** shall have the meaning ascribed to it in the Agreement.
- 1.1.48 **Fair Market Value** means the value of the Company as determined by a Big Four Accounting Firm to be jointly appointed by the Company and the Investor.
- 1.1.49 **Financial Investor** means a Person who makes or proposes to make investment decisions primarily based on the prospect for financial gain without any strategic benefit. – including but not limited to funds, corporate venture arms, banks, financial institutions, etc.
- 1.1.50 **Financial Year** means the period of 12 (Twelve) calendar months commencing from April 1<sup>st</sup> in a calendar year and ending March 31<sup>st</sup> in the immediately following calendar year.
- 1.1.51 **Fully Diluted** means the total of all classes and series of shares outstanding combined with all options (including both issued and unissued), stock options, any warrants (including both issued and unissued) and convertible securities of all kinds and the effect of any anti-dilution protection and/or valuation protection provisions regarding previous financings, all on a fully diluted basis such that all the stock options and all other Securities issued or granted or allotted by the Company have all been converted into Equity Shares.
- 1.1.52 **Governmental Approval** means any Consent or permission of a Governmental Authority required by a Shareholder under Applicable Law.
- 1.1.53 **Governmental Authority** means Government of any country and includes the Government of India or any Central or State or Union Government in any country or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, quasi-judicial, regulatory or administrative functions of or pertaining to government, including any government authority, tax authority, agency, department, board, commission or instrumentality of such country or any political subdivision thereof, and includes a Tax Authority.
- 1.1.54 **Independent Expert** means a Big Four Accounting Firm for a financial matter or an ex-Supreme court judge for a non-financial matter, appointed by the Board, the cost of which shall be borne entirely by the Company.
- 1.1.55 **Indian GAAP** means the Generally Accepted Accounting Principles as applicable in India, as notified by the Ministry of Corporate Affairs of the Government of India from time to time under the Companies (Indian Accounting Standards) Rules, 2015.
- 1.1.56 **Insolvency Proceedings** means any form of bankruptcy, dissolution, liquidation, winding up, reorganization or receivership or administration or arrangement or scheme with creditors, moratorium, interim or provisional supervision by the court or court appointee, whether in the jurisdiction of the place of incorporation or in any other jurisdiction, whether in or out of court.
- 1.1.57 **Intellectual Properties** means intellectual properties owned by, used by, permitted to be used

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by or licensed by or to the Company in the course of the Business and includes, any one or more of the following and all rights throughout the world in or arising out of:

- (a) all Indian or international and foreign patents and applications thereof and all reissues, divisions, renewals, extensions, provisional, continuations and continuations-in-part thereof;
- (b) all inventions (whether patentable or not), invention disclosures, improvements, trade secrets, proprietary information, know how, technology, technical data and customer lists, and all documentation relating to any of the foregoing;
- (c) all copyrights, copyrights registrations and applications thereof and all other rights corresponding thereto throughout the world;
- (d) all Internet domain names, universal resource locators;
- (e) all software;
- (f) all industrial property and industrial designs and any registrations and applications thereof throughout the world;
- (g) all trade names, logos, common law trademarks and service marks, trademark and service mark registrations and applications thereof throughout the world;
- (h) all databases and data collections and all rights therein throughout the world; and
- (i) all moral rights of authors and inventors, however denominated, throughout the world

1.1.58 **Investment IRR** means the calculation of IRR of the total investment made by the Investor holding the Investor held Securities in the Company at the Closing – Initial and at the Closing – Final, where the outflow towards the Investor Investments invested by the Investor in the Company and the inflows to the Investor from: (a) any sale of Securities made by the Investor in accordance with the terms of these Articles; and (b) any payments made out to the Investor by the Company or the Promoters including on account of any distribution of distributable profits, dividends, any cash proceeds distributed on sale of Assets, any cash and other distributions including cash distribution in connection with any liquidation, winding up, buy back, dissolution, merger, consolidation, amalgamation or reorganization are chronologically arranged in cells under the headings demarking the precise date of the relevant cash inflow or outflow for the Investor, so that the IRR can be calculated by reference to these cash inflows and outflows and the corresponding dates on which these occurred for the Investor.

1.1.59 **Investor** means Trident India Growth Fund 1 Trust, a category II alternative investment fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, represented by its trustee Axis Trustee Services Limited and having its office at 3rd Floor, Incubex HSR11, No.648, 1st Main Road, Sector 6, HSR Layout, Bangalore, Karnataka, India, 560102.

1.1.60 **Investor Equity Share** means 1 (One) Series A Equity Share with DVR proposed to be issued and allotted by the Company to the Investor, which shall have the differential voting rights as set out in Article 16.1(b) (Exercise of Voting and Entrenchment Rights by Shareholders).

1.1.61 **Investor held Securities** means collectively the Allotted Preference Shares, the Investor

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Equity Share and any other Securities of the Company held by the Investor, from time to time.

- 1.1.62 **Investor Investments** means the aggregate of the Subscription Monies and will include any other monies paid by the Investor and its Affiliates for the Investor held Securities.
- 1.1.63 **Investor Nominated Director** means the Person nominated by the Investor for appointment as Director on the Board of the Company, subject to the fall away thresholds stipulated in Article 31 below (Fall-Away of Rights).
- 1.1.64 **IPO** means the initial public offering of the Equity Shares and listing of the Equity Shares on the Bombay Stock Exchange or the National Stock Exchange or such other stock exchange as may be acceptable to the Investor, where the Equity Shares are, or are permitted to be, listed as part of such initial public offering.
- 1.1.65 **IRR** means the mathematical operation 'XIRR' in the software called 'Microsoft Excel' version 2003 or such other updated Microsoft software available at the relevant time, to determine an internal rate of return, as notified by the Investor.
- 1.1.66 **Key Employees** means collectively the following, as may be amended from time to time:
- (a) Gurpreet Singh Sodhi;
  - (b) Aalesh Avlani;
  - (c) Harshal Patni; and
  - (d) Dhananjay Tiwari.
- 1.1.67 **Key Employee Agreement** means the key employee agreements proposed to be executed by and between each Key Employee and the Company as a Closing - Initial action, the form of which will be agreed between the Shareholders as a Condition Precedent – Initial (as defined in the Share Subscription Agreement).
- 1.1.68 **Law** means all and any provisions of Constitutions and all applicable statutes, enactments, acts of legislature or Parliament of any Country and includes, laws (including the common law and Taxation law), ordinances, codes, rules, bye-laws, regulations, notifications, guidelines, policies, treaty, convention, protocol, rule, judgment, notification, decree, Consents, Governmental Approvals, directions, directives, orders, decisions, writs, injunctions, awards, or regulations or other governmental or regulatory restriction or condition, or any similar form of decision of, or determination by, or interpretation of, having the force of law of any Governmental Authority, having jurisdiction over the matter in question, whether in effect as of the date of these Articles or thereafter.
- 1.1.69 **Lien** means any:
- (a) mortgage, pledge, trust, equitable interest, prior assignment, conditional sales contract, hypothecation, right of others, adverse claim, security interest, encumbrance, burden, title defect, title retention agreement, lease, sub-lease, license, occupancy agreement, easement, covenants, conditions, encroachment or other condition, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation or negotiation or refusal, proxy, charge or other restriction or limitations of any nature

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whatsoever, including restriction on use, voting rights, right of first offer, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), beneficial ownership (including usufruct and similar entitlements), deposit by way of security, or any other interest held by a third Person, or any other security interest of any kind whatsoever, or any agreement, contract arrangement, deposit by way of security, commitment or undertaking, whether conditional or otherwise, in any other manner for financial transaction or otherwise, to create any of the same;

- (b) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; and/or
- (c) power of attorney in relation to the shares, voting trust agreement, interest, option or right of pre-emption, right of first offer, refusal, or Transfer restriction in favour of any Person.

1.1.70 **Liquidation Preference** shall have the meaning ascribed to the term in **Annexure A** of these Articles.

1.1.71 **Liquidity Events** means:

- (a) Re-organization of capital of the Company which results in a transfer of Control of the Company to a Third Party; or
- (b) Amalgamation or other business combination/transaction, in which the Company is the transferor company, and the consideration is received in cash, stock or a combination thereof; or
- (c) Sale or transfer, by any method, of all or substantially all of the Assets of the Company or any of the business divisions/undertaking of the Company; or
- (d) Any and all Agreed Exit Options set out in Article 21.1 (Agreed Exit Options of the Investor and Process Thereof) of these Articles, including by way of sale of a part or all of the Investor held Securities; or
- (e) Dissolution or winding up of the Company, including compulsory liquidation; or
- (f) Any change in Control;
- (g) Exercise of the Investor Drag Along Right.

Provided that any issue of securities by the Company to, and/or acquisition of shareholders rights in the Company by, a new investor, which has been approved by the Investor, or change in the board composition on account of natural progression of the Company raising future rounds of investment (including the current fund raise), which has been approved by the Investor, shall not amount to a 'Liquidity Event'.

1.1.72 **Litigation** means and includes any disputes or action, cause of action, claim, demand, suit, arbitration, administrative, dispute resolution or other proceedings, citation, summons,

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subpoena, inquiry, or investigation of any nature including by a Governmental Authority, whether civil, criminal, regulatory or contractual or otherwise, in Law or in equity, either in progress or pending or threatened (in writing) before any Court, or any Governmental Authority which gives rise to a Liability or monetary claim.

- 1.1.73 **Losses** shall have the same meaning ascribed to the term in the Share Subscription Agreement.
- 1.1.74 **Memorandum of Association** or **Memorandum** means the memorandum of association of the Company Group as amended from time to time.
- 1.1.75 **Minority Shareholders** means collectively the Other Existing Shareholders and includes any Person who would be allotted Equity Shares in the future pursuant to exercise of any ESOP.
- 1.1.76 **Milestone Stake Re-alignment** shall mean the re-alignment of the Share Capital as set forth in Article 5.1 of these Articles
- 1.1.77 **Ordinary Course** means an action taken by or on behalf of the Company that satisfies either of the following:
- (a) Is taken in the ordinary course of normal day-to-day operations; or
  - (b) It is taken in accordance with prudent industry business practices; or
  - (c) It is consistent with past practice and existing policies; or
  - (d) Does not require a special resolution to be passed in a Shareholders Meeting as per the provisions of the Act.
- 1.1.78 **Person** means and includes an individual, a sole proprietorship, an association, a syndicate, a limited liability company, an unlimited liability company, a corporation, a firm, a partnership, a joint venture, a trust, an unincorporated organization, a joint stock company, any other entity or organization, body corporate, a Governmental Authority, a judicial authority, a natural person in his capacity as trustee, executor, administrator, or other legal representative and any other entity including a government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity.
- 1.1.79 **Preferred Distribution and Conversion Rights** means the preferred distribution and conversion rights of the Investor held Securities as set forth in **Annexure A** and **Annexure B** attached hereto.
- 1.1.80 **Promoters** means the Promoters named in **Annexure B** of the Agreement.
- 1.1.81 **Promoter Directors** means each of Gurpreet Singh Sodhi and Aalesh Avlani.
- 1.1.82 **Proprietary Information** means all of the Company's business plans, mechanisms, business related functions, activities and services, customer lists, knowledge of customer needs and preferences, trade secrets, business strategies, marketing strategies, methods of operation, tax records, markets, other valuable information, Confidential Information and trade related information relating to the business and activities of the Company and useful or necessary, respectively, for the success of the Company's business and activities. Proprietary Information shall also include financial information, such as the Company's earnings, assets, debts, prices, pricing structure, estimates, volumes of customers, transaction details such as

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names or address, terms of services, contracts of particular transactions, or related information about the Company's Employees, customers, potential customers; marketing information, such as details about ongoing or proposed marketing programs or agreements by or on behalf of the Company, projections, sales forecasts or results of marketing efforts or information about impending transactions; personnel information; and customer information, such as any compilation of past, existing or prospective customers, customers' proposals or agreements between customers and status of customers' accounts or credit, or related information about actual or prospective customers.

- 1.1.83 **Pro-Rata** means proportional distribution on the basis of shareholding by and amongst the relevant Shareholders, to be always considered on a Fully Diluted basis.
- 1.1.84 **Qualified IPO** means the closing of an underwritten IPO by the Company, being on terms that are acceptable to the Investor, including but not limited to, pricing terms.
- 1.1.85 **Register of Members** means the Register of Members maintained by the Company pursuant to the provisions contained in Section 88 of the Act.
- 1.1.86 **Related Shareholder** shall have the meaning ascribed to it in Section 2(76) of the Act and includes any Shareholder as provided for under the Indian GAAP.
- 1.1.87 **Relative** shall have the meaning ascribed to it in Section 2(77) of the Act.
- 1.1.88 **Representative** means, in relation to any Shareholder, the Shareholder's officers, directors, employees (including full-time consultants).
- 1.1.89 **Reserved Matters** means any of the matters specified in **Annexure C** attached hereto.
- 1.1.90 **Restricted Business** shall mean the Business pursued by the Company and the Company Group in any territory, whether in India or overseas, at the relevant point in time when the term is reckoned by any of the Shareholders.
- 1.1.91 **Restricted Person** means, each of the Promoters and their respective Immediate Relatives (where Immediate Relatives shall mean the parents, spouse and children of the relevant Promoter).
- 1.1.92 **Restrictive Period** means, with respect to the Restricted Persons and the Early Investors, where applicable, the later of the following periods:
- (a) period when the Restricted Person is in full-time employment of the Company; or
  - (b) period when the Restricted Person is a Director on the Board of the Company; or
  - (c) period when the Restricted Person / Early Investor holds any Securities in the Company; and
  - (d) a period of 24 (twenty four) calendar months after the later of the date of the Restricted Person:
    - i. ceasing to be in full-time employment of the Company; or
    - ii. ceasing to be a Director on the Board of the Company; or

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iii. or the Early Investor, as the case may be, ceasing to hold any Securities of the Company.

- 1.1.93 **Revised Charter Documents** means the revised Memorandum of Association and Articles of Association of the Company which would include the Allotted Preference Shares as part of the Authorized Capital of the Company and the relevant provisions of these Articles, respectively, to be adopted by the Company at Closing - Initial, the form of which shall be agreed upon between the Company, the Promoters and the Investor as a Condition Precedent – Initial.
- 1.1.94 **Rupees or INR or Rs.** means the lawful currency of the Republic of India.
- 1.1.95 **Sale to Strategic Investors** shall have the same meaning ascribed to it under Article 23.1 (Sale to Strategic Investors) of these Articles.
- 1.1.96 **Securities** shall have the same meaning ascribed to it under Section 2(h) of the Securities Contracts (Regulation) Act, 1956 and includes the Equity Shares, the Allotted Preference Shares, all stock options, if any, and all other securities issued or granted or allotted by the Company, from time to time.
- 1.1.97 **Series A Equity Share with DVR** means 1 (One) Equity Share proposed to be issued and allotted by the Company to the Investor, having a par value of Rs. 10 (Rupees Ten only) each, which shall have differential voting rights as envisaged under these Articles.
- 1.1.98 **Series A Preference Shares** means 0.001% coupon compulsorily convertible redeemable preference shares of the Company, each having a par value Rs. 10.00 (Rupees Ten only) and each of which shall be entitled to all the preferred distribution rights and voting rights as stipulated in **Annexure A** of these Articles and may be converted into Equity Shares in the manner stipulated in **Annexure B** of these Articles. Each Series A Preference Share shall, *inter se*, save and except for as provided under these Articles, rank *pari passu* on a Fully Diluted basis, without any preference or priority whatsoever.
- 1.1.99 **Share Capital** shall mean the total issued and paid up share capital of the Company determined on a Fully Diluted basis.
- 1.1.100 **Shareholder or Shareholders** mean any Person/s who holds any shares of the Company and whose names have been entered as a member in the Register of Members of the Company.
- 1.1.101 **Shareholders Meeting** means the Annual General Meetings or an Extraordinary General Meetings of the Shareholders of the Company.
- 1.1.102 **Share Subscription Agreement** shall mean the Share Subscription Agreement dated 18 April, 2025, entered into by the parties thereto for the subscription, issue and allotment of the Allotted Preference Shares and the Investor Equity Share.
- 1.1.103 **Share Transfer Documents** means the original delivery instructions to be issued by the transferor holding the shares in the Dematerialized Account duly signed by transferor authorizing the Depository Participant to give credit of the shares to the Dematerialized Account of the transferee.
- 1.1.104 **Specific or Injunctive Relief** means the relief which is intended to be obtained by a Shareholder from a Court competent jurisdiction, to secure:

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- (a) The specific performance by any other Shareholder of any covenants or obligations contained in the Transaction Documents; or
- (b) The ad interim or permanent injunction against the other Shareholder to prevent any continued injury or a breach or imminent breach of such covenants without the necessity of proving actual damage.

1.1.105 **Strategic Investor** means any Person which, directly or indirectly, is engaged in, or is in Control of, or under common Control with, or is controlled by any Person engaged in any business that is the same as or similar to the kind of business as is carried on, or is planned to be carried on, by the Company at the relevant time, anywhere in the world but excludes a Financial Investor.

1.1.106 **Subscription Monies** shall have the meaning ascribed to it the Agreement.

1.1.107 **Subsidiary or Subsidiaries** shall have the same meaning as provided for in Section 2 (87) of the Act.

1.1.108 **Tax or Taxes** include without limitation all present and if applicable future taxes, including income tax, minimum alternate tax, dividend distribution tax, buyback tax, equalisation levy capital gains tax, fringe benefit tax, sales tax, value added tax, goods and services tax, excise duty (including, without limitation, central and state excise), service tax, customs duty, local body tax, octroi, entry tax, wealth tax, gift tax, stamp duty, any tax in relation to collection, gains, franchise, property (whether immovable or movable), use, employment, license, imposts, payroll, occupation, transfer taxes, governmental charges, fees, charges, deductions or withholdings by whatever name they are called in the nature of tax, levies, surcharge and cess, and, with respect to such taxes, any estimated tax, penalties or additions to tax and interest on such penalties and additions to tax and shall include sums payable in relation to any penalties, fines on account of failure to file any return, statement or declaration or any other information required for the purpose of any of them, in all cases regardless of whether any amount in respect of any of them is recoverable from any other Person and the word “**Taxation**” shall be construed accordingly.

1.1.109 **Tax Authority** means the Income Tax Department, Department of Revenue, Ministry of Finance, Government of India or any other Governmental Authority that is competent to impose Tax in India.

1.1.110 **Third Party** means any Persons other than the Shareholders and the term “**Third Partys**” shall be construed accordingly.

1.1.111 **Total Issued Shares** means the total issued shares of the Company being the aggregate of the:

- (a) Investor Equity Share;
- (b) Allotted Preference Shares until conversion, or the Equity Shares upon conversion; and
- (c) all other Securities issued or granted or allotted by the Company to the Shareholders, from time to time, each of which would be considered on a Fully Diluted basis.

1.1.112 **Transactions** means collectively, all the transactions envisaged pursuant to the Transaction Documents.

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1.1.113 **Transaction Documents** mean:

- (a) the Shareholders Agreement;
- (b) the Share Subscription Agreement;
- (c) the Disclosure Schedule as defined in the Share Subscription Agreement; and
- (d) any other document specifically designated as a 'Transaction Document' by the Shareholders, including but not limited to, those documents specifically designated as a 'Transaction Document' by the Shareholders in the Share Subscription Agreement.

1.1.114 **Transfer** shall include any action which has the effect of creating any Third Party interest in or over the Securities or sale, creation of a pledge or a Lien, or any other Lien or any other security in or over the Securities and the renunciation of a right to subscribe to the Securities, and in each case, directly or indirectly, and the term **Transferred**, and **Transferability** shall be construed accordingly.

1.1.115 **Warranties** shall have the same meaning ascribed to the term in the Share Subscription Agreement.

1.2 **General Interpretations:** In these Articles, except to the extent that the context otherwise requires:

- (a) References to Law shall be deemed to include any:
  - i. references to a Law as amended, supplemented or replaced or modified or re-enacted from time to time in accordance with its terms whether before or after the date of these Articles and (where applicable) subject to compliance with the requirements set forth therein;
  - ii. past statutory provisions or regulations (as from time to time modified or re-enacted) which such provisions or regulations have directly or indirectly replaced;
  - iii. regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (b) References to Articles, sub-Articles, annexure, schedules and exhibits are to Articles and sub-Articles in and annexure, schedules and exhibits to these Articles unless the context requires otherwise and the Annexure, Schedules and Exhibits to these Articles shall always be deemed to form part of these Articles;
- (c) The headings are inserted for convenience only and shall not affect the construction of these Articles;
- (d) Words importing the singular include the plural and vice versa and words importing a gender include every gender;
- (e) The word "includes" wherever used in these Articles shall always unconditionally be deemed to have been qualified with the words "but not limited to";

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- (f) The word “sole discretion” wherever used in these Articles shall always unconditionally be deemed to have been qualified with the words “but not under an obligation to”;
- (g) Any reference to a time limit in these Articles means the time limit set out in the relevant Article or Sub-Article or such other time limit which may be mutually agreed by the Shareholders in writing;
- (h) No provisions of these Articles shall be interpreted in favour of, or against, any Shareholder by reason of the extent to which such Shareholder or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;
- (i) Any references to an **agreement** or **document** shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of these Articles with respect to amendments;
- (j) The words “hereby,” “herein,” “hereof,” “hereunder” and words of similar import refer to these Articles as a whole (including any Schedules hereto) and not merely to the specific article, Article or paragraph in which such word appears;
- (k) References to a Shareholder mean a Shareholder of the Company including that Shareholder’s successors in title or interests and assigns or transferees permitted in accordance with the terms of these Articles;
- (l) In writing includes any communication made by letter, email or facsimile;
- (m) Where any obligation, covenant, warranty, representation or undertaking is imposed on the Company under these Articles, it will be deemed that the Promoters have a corresponding obligation to cause the Company to comply with such obligation, covenant, warranty, representation or undertaking, as the case may be, and that the Promoters will exercise all their powers (including voting powers) and take all necessary steps and do or cause to be done all acts, deeds and things, commissions or omissions as required to ensure compliance of all obligations, covenants, warranties, representations and undertakings of the Company under these Articles;
- (n) If any provision in Article 1.1 is a substantive provision conferring rights or imposing obligations on any Shareholder, effect shall be given to it as if it were a substantive provision in the body of these Articles;
- (o) The term “Investor” shall always be deemed to mean and include Affiliates of the Investor to whom any Securities have been Transferred in accordance with the terms of these Articles and the Investor along with its Affiliates shall exercise all rights contained herein on a cumulative basis, and Investor and its Affiliates shall exercise the rights available under these Articles, jointly as a single block and there shall be no duplication of rights between the Investor and its Affiliates;
- (p) Time is of the essence in the performance of the Shareholders’ respective obligations; if any time period specified herein is extended, such extended time shall also be of essence;

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- (q) The regulations contained in Table F in the First Schedule to the Act, so far as the same are applicable to a private company, shall apply to the Company, except to the extent modified herein.

## **2 SHARE CAPITAL AND CERTAIN RIGHTS TO INVESTOR**

**2.1** The authorized Share Capital of the Company after Closing – Initial on the Closing Date – Initial is Rs. 95,63,00,000 (Rupees Ninety-Five Crores Sixty-Three Lacs Only) consisting of:

- (a) 8,62,49,999 (Eight Crores Sixty Two Lakhs Forty Nine Thousand Nine Hundred and Ninety Nine only) Equity Shares of Rs. 10 (Rupees Ten only) each;
- (b) 93,80,000 (Ninety-Three Lacs Eighty Thousand only) Series A Preference Shares of Rs. 10 (Rupees Ten) each; and
- (c) 1 (One) Investor Equity Shares of Rs. 10 (Rupees Ten only) each with Differential Voting Rights.

**2.2** The issued, subscribed and paid-up Share Capital of the Company after Closing – Initial on the Closing Date – Initial is Rs. 88,95,99,580 (Rupees Eighty Eight Crores Ninety Five Lakhs Ninety Nine Thousand Five Hundred Eighty only) consisting of:

- (a) 7,95,84,957 (Seven Crores Ninety Five Lakh Eighty Four Thousand Nine Hundred and Fifty Seven only) Equity Shares of Rs. 10 (Rupees Ten only) each;
- (b) 93,75,000 (Ninety Three Lakh Seventy Five Thousand only) Series A Preference Shares of Rs. 10 (Rupees Ten only) each; and
- (c) 1 (One) Investor Equity Share of Rs. 10 (Rupees Ten only) each with Differential Voting Rights.

**2.3** The issued, subscribed and paid-up Share Capital of the Company after Closing – Final on the Closing Date – Final shall be in addition to the issued capital and the number of shares as indicated in Article 2.2 above, and shall also include the Securities issued to the Third Party Investors, and the Final Allotted Preference Shares as defined in Article 1.1.8(b) (Definitions, Interpretations and General Covenants) above.

**2.4** In consideration of the Investor having agreed to subscribe to the Allotted Preference Shares and the Investor Equity Share issued by the Company under the terms of the Share Subscription Agreement and for other good and valid consideration, the receipt of which the Shareholders hereby acknowledge, the Company and the Promoters agree to provide the Investor with certain rights contained herein in addition to the Liquidation Preference rights and the Preferred Distribution and Conversion Rights, subject to the terms and conditions set forth in these Articles.

## **3 INDEMNITIES**

**3.1** Each of the Early Investors, on one hand, and the Investor, on the other hand, agree and undertake to indemnify, defend and hold harmless each other, from and against any Losses relating to or arising out of or in connection with a breach of:

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- (a) Their respective representations or warranties set forth in Clauses 3.3 and 3.4, respectively, of the Shareholders' Agreement, including any act or omission or untrue, inaccurate or misleading statement that constitutes a breach of such representations and warranties whether or not involving Third Party claims; and / or
- (b) Share transfer related covenants by either of them, as set forth in Article 26.9 and 26.10 (Restriction on Transfer of Securities), and Article 29 (Transfer Related Covenants of Investor and Early Investors), of these Articles below.

**3.2** The Company and the Promoters, jointly and severally, agree and undertake to indemnify, defend and hold harmless the Investor from and against any Losses relating to or arising out of or in connection with any of the following, in relation to the period after the Closing Date – Initial:

- (a) Any fraud by the Company or either of the Promoters, in relation to the Company and/or Transaction Documents or in the personal capacity of such Promoter, as determined by an Independent Expert, in the manner set out in Article 30 (Event of Default and Consequences Thereof) below;
- (b) Any gross negligence or wilful misconduct by the Company or either of the Promoters, in relation to the Company and/or Transaction Documents, or any offence by the Company or either of the Promoters involving moral turpitude, in relation to the Company or in the personal capacity of such Promoter which has an adverse impact on the Company, directly or indirectly, where such event has not resulted in an adverse impact of an amount exceeding either Rs. 2,00,00,000 (Rupees Two Crore only) or exceeding 25% (twenty five per cent) or more of the Company's Accounts, or exceeding 15% (fifteen per cent) or more to the Company's net worth, as determined by an Independent Expert, in the manner set out in Article 30 (Event of Default and Consequences Thereof) below; and
- (c) Any breach by the Company and / or the Promoters of the provisions of Article 10.2(d) (Management of the Company) of these Articles read with **Exhibit I**, save and except to the extent specifically provided for under Article 1.1.46 (Definition of Event of Default) including any violation by the Company and/or the Promoters of the provisions of any Business Integrity Laws and/or any action or commission by the Company and/or the Promoters of a Financial Malpractice.

**3.3** The provisions contained in Clause 9 (Representations and Warranties and Indemnities) of the Share Subscription Agreement in so far as they relate to indemnity claims, shall apply *mutatis mutandis*, including but not limited to, the Company and Promoters' obligation to indemnify the Indemnified Shareholders for a breach of Clauses 3.1 and 3.2 of the Shareholders' Agreement (including any act or omission or untrue, inaccurate or misleading statement that constitutes a breach of the representations and warranties whether or not involving Third Party claims), as well as in relation to making, governing and discharging of all indemnity claims under these Articles.

#### **4 EMPLOYEE STOCK OPTIONS**

**4.1** The Company shall, and the Promoters shall ensure that the terms and conditions of the schemes pertaining to the Company ESOP Pools shall be approved in accordance with Article 12 (Reserved Matters) and in the event such schemes require any modifications to bring it in

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line with the Investor's requirements, the same shall be carried out by the Company and the Promoters.

- 4.1 The Shareholders agree that, unless approved in accordance with Article 12 (Reserved Matters), the Additional ESOP Pool shall not be modified in any manner.
- 4.2 The administration of the Company ESOP Pools including deciding the individual and aggregate quantum to be granted, the vesting schedule and the performance targets to be achieved for vesting shall always be by the Board and subject to an Affirmative Vote. Further, the grant of the ESOPs shall only be done by the nomination and remuneration committee constituted by the Board in accordance with these Articles.
- 4.3 Between the Execution Date and the Closing Date – Initial, and subject to the compliance with the provisions of all Applicable Laws, the Company shall grant ESOPs to Mr. Dhananjay Tiwari equivalent to 0.78% (zero point seven eight per cent) of the Closing Initial Issued Capital. Further, after the Closing Date – Final, the Company shall increase the ESOP pool of the Company by 3% (three per cent) Equity Shares on a Fully Diluted basis.
- 4.4 The Additional ESOP Pool shall be reserved for the benefit of the senior management and employees of the Company excluding the Promoters.
- 4.5 All optionees who have been granted ESOPs in the past or shall receive any future grant under the Company ESOP Pools shall be required to execute option agreements in a form to the satisfaction of the Investor and in the event such option agreements require any modifications, the same shall be carried out by the Company and the Promoters who shall also cause the execution of such revised option agreements by the optionees.
- 4.6 Any Person that becomes a Shareholder by virtue of exercise of the ESOPs granted by the Company shall be bound by the terms of these Articles and the Revised Charter Documents as a "Shareholder" and shall, if required by the Investor, execute a Deed of Adherence to these Articles.
- 4.7 Any Person becoming a Shareholder by virtue of exercise of the ESOPs shall be considered as a Minority Shareholder and be bound by the terms of these Articles and the Revised Charter Documents as a "Shareholder".
- 4.8 Save and except in case of a Liquidity Event, any vested or unvested ESOPs which have lapsed due to any reason shall revert to the Company ESOP Pools, which can be allotted to other employees of the Company, at the sole discretion of the Board, in accordance with the terms of the Credit Wise Employee Stock Option Plan 2022.
- 4.9 Upon the occurrence of a Liquidity Event, any ESOPs that remain unallocated at that point in time, and any unvested ESOPs which have lapsed, shall stand cancelled and consequently accrue to the benefit of all the Shareholders (including the Promoters and the Investor), pro rata to the extent of the dilution in their shareholding, on a Fully Diluted basis.

## **5 ISSUE OF FRESH SHARES AND FURTHER FUNDING REQUIREMENTS**

- 5.1 Notwithstanding anything to the contrary contained in these Articles, the Promoters shall, subject to the achievement of certain agreed milestones, be collectively entitled to subscribe and be allotted, either Equity Shares or such other Securities of the Company, aggregating to 48,18,970 (Forty-Eight Lakh Eighteen Thousand Nine Hundred and Seventy) Equity Shares or

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equivalent representing in aggregate 5.05% (Five point Zero Five percent) of the Closing Initial Issued Capital on a Fully Diluted basis (“**Milestone Stake Re-alignment**”).

- 5.2** The manner and mechanics for implementing the issue and allotment of the above shall be determined by the Board and such determination shall be subject to the following terms and conditions:
- (a) Affirmative Vote of the Investor;
  - (b) Compliance with all Applicable Laws including Taxation laws;
  - (c) Compliance with the terms of the Shareholders’ Agreement and the Charter Documents;
  - (d) Obtaining all necessary approvals, consents and waivers under Applicable Law;
  - (e) Obtaining all necessary approvals, consents and waivers under the Shareholders’ Agreement.
- 5.3** Further, the Securities issued pursuant to the Milestone Stake Re-alignment shall be allotted subject to all the terms, conditions, obligations and restrictions as are applicable to all other Equity Shares which are currently held by the Promoters and as specified in the Shareholders’ Agreement and the Charter Documents of the Company. Additionally, all stamp duty and secretarial expenses, including fees for filing forms, incurred in connection with the implementation of the Milestone Stake Re-alignment shall be borne by the Company.
- 5.4** The Parties mutually agree to initiate and pursue discussions in good faith in the context of the additional funding requirements in the Company for the purpose of financing the organic and inorganic growth opportunities of the Company.
- 5.5** The Company shall not issue or allot any new Securities (“**Fresh Securities**”) to any Shareholder or a Third Party (“**Proposed Shareholder**”), without first offering the Fresh Securities to the Shareholders (“**Existing Shareholders**”) on a Pro Rata basis, except in case of issue of Fresh Securities pursuant to:
- (a) An IPO;
  - (b) The exercise of ESOPs or any other stock incentive or stock option plan or share issuance pursuant to any incentive plan to the employees and/or any Promoter of the Company approved by the Board subject to the Reserved Matters;
  - (c) The issue and allotment of Securities pursuant to Milestone Stake Re-alignment, subject to the Affirmative Vote of the Investor;
  - (d) Conversion of the Allotted Preference Shares or any other Investor held Securities or any issue of Securities to the Investor in any manner as agreed to under these Articles; or
  - (e) Issuance of Securities pursuant to stock dividends, share splits or similar transactions approved by the Board and/or the Shareholders in accordance with these Articles and the Charter Documents.

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- 5.6 Subject to Article 5.5, in the event of the Board opting to pursue the additional funding requirements pursuant to issue and allotment of Fresh Securities, then the Existing Shareholders may, at their sole discretion, subscribe to the following Fresh Securities in a manner and within the stipulated time period prescribed in the Board resolution subject to the relevant provisions of the Revised Charter Documents and the Act:
- (a) Their Pro Rata portion of the Fresh Securities;
  - (b) Any additional Fresh Securities, if any, not subscribed by any other Existing Shareholder (“**Additional Securities**”).
- 5.7 Within 5 (five) days of the Board passing the resolution to issue the Fresh Securities, the Company shall provide a written notice to each of the Existing Shareholders (“**Fresh Securities Notice**”) informing them of the resolution together with additional details, including the Company’s intention to issue Fresh Securities to raise additional funds, the total number of Fresh Securities and the relevant class of the Fresh Securities that are proposed to be issued by the Company, the number of Fresh Securities to be subscribed Pro Rata by each of the Existing Shareholders, price per Fresh Security, the time frame for completing the subscription along with the manner and time of payment of the subscription amount and all other terms and conditions for the subscription (“**Fresh Securities Completion Period**”).
- 5.8 Within 30 (thirty) calendar days of receipt of the Fresh Securities Notice, the Existing Shareholders shall respond to the Fresh Securities Notice stating the number of the Fresh Securities which such Existing Shareholder is willing to subscribe to including whether it is willing to subscribe to any additional Fresh Securities which remain unsubscribed by any of the other Existing Shareholders (“**Accepting Shareholder/s**”) and the Existing Shareholder not responding to the Fresh Securities Notice or declining to subscribe to the Fresh Securities shall hereinafter be referred to as the “**Declining Shareholder/s**”.
- 5.9 In the event the Accepting Shareholders constitute all the Existing Shareholders of the Company, then the Fresh Securities shall be issued Pro Rata to the Accepting Shareholders, and to enable the same, the Company shall notify all the Existing Shareholders in writing to confirm that all the Accepting Shareholders constitute all the Existing Shareholders and that the Fresh Securities shall be issued Pro Rata to the Accepting Shareholders.
- 5.10 In the event the Accepting Shareholders do not constitute all the Existing Shareholders of the Company, then the Fresh Securities shall be issued to such Accepting Shareholder to the extent indicated in the response notice by such Accepting Shareholder, and to enable the same, the Company shall notify all the relevant Accepting Shareholders in writing to confirm that the Accepting Shareholders do not constitute all the Existing Shareholders and that the Fresh Securities shall be issued to such Accepting Shareholder to the extent indicated in the response notice by such Accepting Shareholder.
- 5.11 The Investor shall have the right to designate any of its Affiliate(s) and/or limited partners to subscribe to any Fresh Securities, in its place under this Article 5, provided that the Affiliate agrees and undertakes to be bound to the terms and conditions of these Articles and executes the Deed of Adherence and agrees in writing to adhere with the terms of any other documents executed between the Shareholders in respect of their Securities.
- 5.12 Upon completion of the requirements set out in Articles 5.7 through 5.11 above, the Company may proceed with the issuance and allotment of the Fresh Securities in accordance with the provisions of the Act.

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5.13 Notwithstanding Articles 5.7 through 5.11 above, the Board of Directors may, subject to the Investor's Affirmative Vote as well as the approval of the Shareholders in a Shareholders Meeting as required by the Act, offer any Fresh Securities to any Third Party on terms and conditions to be decided by the Board subject to an Affirmative Vote, including the New Shareholder becoming a Shareholder to these Articles by way of executing the Deed of Adherence, and the Company and the Promoters shall ensure and take all necessary steps for execution of such Deed of Adherence by such New Shareholder.

5.14 The Shareholders mutually agree that the Investor shall not be required to pledge its Securities or to create a negative Lien on its Securities, in relation to the borrowings of the Company, in favour of the lenders to the Company.

## **6 EXTENSION OF SUPERIOR RIGHTS TO THE INVESTOR**

6.1 The Shareholders hereby agree that no Persons, including any existing Shareholder, shall hold or be granted rights in the Company that are more favorable than the rights granted to the Investor, save and except for any future investor who acquires a percentage of Securities of the Company on a Fully Diluted basis, which exceeds the percentage of Securities of the Company that the Investor holds at that point of time, on a Fully Diluted basis.

6.2 Subject to Article 6.1 above, in the event that the Investor provides its consent to any Third Party or future Shareholder having any rights, terms or privileges that are more favorable than or in addition to any rights and privileges of the Investor set forth in the Transaction Documents, the Company shall by default provide such more favorable or additional rights, terms and privileges to the Investor.

6.3 The Shareholders agree that if the Company has decided to issue or allot Securities to a Third Party on terms and conditions which are superior to those applicable to the Investor at the time of such Third Party investment ("**Third Party Superior Right**"), then such Third Party Superior Right in their entirety, shall simultaneously be applicable to the Investor for the Investor held Securities as on the date of such Third Party investment save and except for any future investor who acquires a percentage of Securities of the Company on a Fully Diluted basis, which exceeds the percentage of Securities of the Company that the Investor holds at that point of time, on a Fully Diluted basis. Accordingly, subject to this Article, immediately upon the Closing – Initial and at all points of time thereafter, the Investor shall be accorded the Third Party Superior Right in respect of, amongst others, the liquidation preference rights, anti-dilution rights, exit rights, rights in connection with an Event of Default, right to appoint Investor Nominated Directors, affirmative voting rights and rights in connection with reserved matters, information and inspection rights and share transfer rights, subject to provisions of Article 31 (Fall-Away of Rights) below.

6.4 The Shareholders agree that the provisions of these Articles shall be suitably amended or replaced to make such Third Party Superior Right available to the Investor in accordance with this Article 6.

## **7 ANTI DILUTION RIGHTS OF THE INVESTOR**

7.1 Subject to Article 5 (Further Funding Requirements of the Company) above, until the Company achieves a profit after tax of Rs. 25,00,00,000 (Rupees Twenty Five Crores only) (as adjusted for profits or losses from the loan against property business) on a trailing 12 (twelve) months basis, in the event the Company issues Fresh Securities (save and except in

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those circumstances set out in Article 5.5 (Further Funding Requirements of the Company) above) at any time after the Effective Date, on a preferential basis, to a Third Party at a valuation lower than the valuation of the Investor held Securities as contemplated in this Transaction and as adjusted for stock split or bonus issue, then the Investor shall have a right to call upon the Company, and the Promoters shall cause the Company to compensate for the loss of valuation and cause the Company to either issue such number of shares (“**Investor Ratchet Shares**”) to the Investor, at the minimum price per share as permitted under the Applicable Law, or to change the Conversion Ratio pursuant to **Annexure B** hereto, such that the average price per Security paid by the Investor (as adjusted for stock split or bonus issue) to acquire the Investor held Securities and the Investor Ratchet Shares is equal to the price paid by the Third Party for such Fresh Securities (“**Valuation Protection**”).

- 7.2 If the Investor Ratchet Shares cannot be issued to the Investor, then the Shareholders shall enter into good faith discussions to achieve the commercial intent of the Shareholders as set out in Article 7.1 above. Notwithstanding anything contained herein, the Investor shall have the right, but not an obligation, to maintain its Pro Rata shareholding in the Company in any round of further funding in accordance with Article 5 (Further Funding Requirements of the Company) above.
- 7.3 The Fresh Securities shall be issued to the Third Party only simultaneously with or after the Company has issued the Investor Ratchet Shares to the Investor or in the event of an inability to issue such shares as stated in Article 7.1 above, after the commercial intention of the Shareholders has been achieved as set out under Article 7.2 above (as the case maybe).
- 7.4 The Shareholders agree that the Investor Ratchet Shares issued to the Investor shall have the same terms and conditions as applicable to the Investor held Securities and such terms and conditions shall, in any event, be no less favourable than any Securities issued or proposed to be issued to the incoming shareholder.
- 7.5 Notwithstanding the above, in the event the Company achieves a profit after tax of Rs. 25,00,00,000 (Rupees Twenty Five Crores only) (as adjusted for profits or losses from the loan against property business) on a trailing 12 (twelve) months basis (“**Target PAT**”), the full ratchet anti-dilution right of the Investor as set out in Articles 7.1 to 7.4 above, would automatically stand converted to anti-dilution protection on a broad based weighted average basis, and the provisions of Articles 7.1 to 7.4 above shall accordingly be applied. It is clarified that the anti-dilution protection on a full ratchet basis would be applicable to all funding rounds pursuant to binding term sheets executed by the Company after the expiry of the calendar quarter in which the Company has achieved the Target PAT.
- 7.6 The Company and the Promoters undertake to take all such actions and do all such things as may be required by the Investor, including exercising their respective voting and other rights to ensure that all the necessary, required or requested resolutions are validly passed, to effect the actions contemplated in Article 7. Further, the Company shall obtain in a timely manner all applicable Consents for giving effect to the provisions of this Article 7.

## **8 INTELLECTUAL PROPERTY OWNED OR USED BY THE COMPANY**

- 8.1 The Company shall be the sole owner of all Intellectual Property of the Company Group, including but not limited to the intellectual property developed by all its employees, as well as the Promoters, and none of the Shareholders of the Company or their Affiliates would have any right over the same.

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8.2 None of the Shareholders of the Company or their Affiliates would have any right whether as a sub-licensee or otherwise in relation to the Intellectual Property of the Company.

## 9 BUSINESS PLAN, ANNUAL BUDGET AND USE OF FUNDS

9.1 The Business Plan and Annual Budget as approved by the Board including in accordance with Article 12 (Reserved Matters), shall deemed to be an integral part of these Articles.

9.2 The Company shall prepare the Business Plan and the Annual Budget for every subsequent Financial Year and share the same for discussions with all Shareholders at least 30 (thirty) calendar days prior to the beginning of each Financial Year or at such other time as may be decided by the Promoters and the Investor. Upon mutual discussions and agreement but in no event lesser than 15 (fifteen) calendar days prior to the beginning of each Financial Year, the Business Plan and the Annual Budget will be presented to the Board for approval, including in accordance with Article 12 (Reserved Matters).

9.3 In the event of a Business Plan or Annual Budget for any particular Financial Year not being approved by Board or in accordance with Article 12 (Reserved Matters), the Business Plan and Annual Budget for the immediately preceding Financial Year shall continue to apply until such time the Board has approved a new Business Plan and Annual Budget, in accordance with Article 12 (Reserved Matters).

9.4 The Company and the Promoters shall, subject to the terms of these Articles, take all steps necessary, including the exercise of their rights at Shareholder Meetings and causing the Promoter Directors to exercise their rights at meetings of the Board, to ensure that the Company operates the Business in accordance with the terms of the approved Business Plan and Annual Budget from time to time.

9.5 The Company shall utilize the monies of the Company only in accordance with the approved Business Plan and the Annual Budget, unless otherwise approved in accordance with Article 12 (Reserved Matters). The Shareholders hereby expressly agree that the Subscription Monies invested by the Investor in the Company shall be strictly used in accordance with the approved Business Plan and the Annual Budget.

## 10 MANAGEMENT OF THE COMPANY

10.1 The Company shall be managed by the Board through the managing director, who shall be one of the Promoter Directors ("**Managing Director**"), as appointed by the Board immediately after the Closing Date - Initial. The Managing Director shall exercise his powers subject to the control and direction of the Board of Directors, and for this purpose, appropriate powers would be delegated to him by the Board.

10.2 The Managing Director and Promoter Directors as whole-time directors shall:

- (a) Continue to devote all their time and effort, on an exclusive basis, for carrying on the business and operations of the Company Group;
- (b) Not assume management or lead responsibility in any other entities whether business or otherwise without obtaining the prior written consent of the Investor;
- (c) Be in charge of and have complete responsibility for all day-to-day management and operations of the Company Group;

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- (d) Manage the business and operations of the Company Group in full compliance with the Business Best Practices and with the highest standards of corporate ethics and integrity and prudent industry practices;
- (e) Provide the Company with the necessary managerial and technical expertise;
- (f) Be designated as “officer in charge” and “occupier” under Applicable Law until an Exit is provided to the Investor in accordance with the terms of these Articles.

**10.3** All Key Employees shall report to the Managing Director. The appointment of the Key Employees shall always be pursuant to the Key Employee Agreement as executed in accordance with the provisions of the Share Subscription Agreement.

**10.4** The Investor Nominated Director shall not be in charge of the day-to-day management and operations of the Company.

**10.5** The Investor shall at any time have the right to terminate the appointment of any of the Promoters upon determination of “Cause” (as defined in the relevant Key Employee Agreement) by an Independent Expert, in the manner set out in the respective Key Employee Agreement.

## **11 BOARD CONSTITUTION AND APPOINTMENT OF DIRECTORS**

**11.1** The number of Directors on the Board shall not be more than 8 (eight) members, and the Board shall be constituted in the following manner:

- (a) 2 (two) Promoter Directors;
- (b) 1 (one) Investor Nominated Director;
- (c) Such number of Early Investor Nominated Directors as stipulated in Article 1.1.42 (Definition, Interpretations and General Covenants) above; and
- (d) 2 (two) independent Directors appointed by the Promoters, subject to such Person(s) being approved by the Investor Nominated Director or the Investor.

**11.2** The Board shall also appoint 1 (One) Investor Nominated Director on any committee constituted by the Board.

**11.3** Subject to the fall away thresholds stipulated in Article 31 below (Fall-Away of Rights), the Investor shall also have a right to nominate 1 (One) non-voting Observer on the Board (“**Board Observer**”). The Board Observer shall not have any voting rights but shall have the following rights:

- (a) Right to attend all Board Meetings;
- (b) Right to receive the Agenda as well as minutes for all Board Meetings;
- (c) Right to receive all circular resolutions circulated to the Directors; and
- (d) Subject to Article 11.15, right to be reimbursed for reasonable travel expenses incurred

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for attending the Board Meetings in the same manner as applicable to Directors.

- 11.4** The Investor Nominated Director and/or the Board Observer shall not be a director or observer in a Competitor and/or any Affiliates of any Competitor. Similarly, the Early Investor Nominated Directors shall also not be a director or observer in a Competitor and/or any Affiliates of any Competitor, subject however to the provisions of Article 20.1 below.
- 11.5** The Shareholders shall cause their respective Representatives representing them to vote in favour of the appointment of the Investor Nominated Director and the Promoter Directors.
- 11.6** The Investor, may under the relevant Laws, appoint an alternate director (“**Alternate Director**”) to act for the Investor Nominated Director (“**Original Director**”). An Alternate Director shall not hold office for a period longer than that permitted for the Original Director. A reference to the Investor Nominated Director under these Articles shall, unless the context requires otherwise, deemed to include its alternate.
- 11.7** The Investor shall have a right to recommend by written notice to the Company the removal of the Investor Nominated Director or his / her alternates and the appointment of other persons in his / her place and to fill any vacancy in the office of such Director and the Board shall duly consider and give effect to such a recommendation.
- 11.8** Notwithstanding anything to the contrary contained in these Articles or in any other document including the Revised Charter Documents, the Shareholders mutually agree the following covenants pertaining to the resignation of the Investor Nominated Director:
- (a) The resignation of the Investor Nominated Director shall be effective from the date mentioned by the Investor Nominated Director as the effective date of resignation in the resignation letter (“**Resignation Letter**”) which has been duly filed with the registered office of the Company, and the acceptance by the Board of the Resignation Letter shall not be necessary to make it effective;
  - (b) Upon receipt by the Company of the Resignation Letter by an Investor Nominated Director:
    - i. The Company shall, and the Promoter Directors shall cause the Company to forthwith make a noting by the Board of such resignation as well as make the necessary filings before the Governmental Authorities;
    - ii. The Investor Nominated Director may also make the necessary filings before the Governmental Authorities as required under the Act.
  - (c) Upon resignation of the Investor Nominated Director, the Investor may at its sole discretion, decide not to fill the casual vacancy created by the resignation of the Investor Nominated Director.
- 11.9** Until such time that the Investor has not been given an Exit, the appointment of both the Promoter Directors shall always be continuing on the Board. Any resignation of the Promoter Directors shall require the prior written approval of the Investor and any resignation from the Board in breach of this Article would be ineffective.
- 11.10** The Board shall have a right to fill any casual vacancy caused in the office of the Directors appointed and/or nominated by the Shareholders, by reason of his/her resignation, death,

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removal or otherwise. However, the Board shall appoint only such Person as is recommended (by a notice to the Company) by the Shareholder appointing/nominating the original Director whose office has become vacant.

- 11.11** Subject to Applicable Law, all nominations for the replacement Director made by the respective Shareholder shall be in writing and shall take effect upon receipt at the office of the Company.
- 11.12** No Director shall be required to hold any qualification share.
- 11.13** The following provisions shall apply to all committees of the Board:
- (a) All committees of the Board shall include 1 (One) Investor Nominated Director;
  - (b) The Board shall approve the written charters for each of the committees of the Board as and when applicable.
- 11.14** Neither Promoter Director shall be a member of the Audit Committee or Nomination and Remuneration Committee of the Company. For all other committees and/or sub-committees of the Board, the Investor, as long as it has the right to appoint the Investor Nominated Director, shall determine which Promoter Director shall be a member, provided that, in any event, the Investor, as long as it has the right to appoint the Investor Nominated Director, shall, at its sole discretion, invite the Promoter Directors to attend meetings of all other committees and/or sub-committees of the Board, from time to time.
- 11.15** The Company may, if approved by the Board reimburse reasonable travel expenses to Directors for their attendance to the Board Meetings/Shareholders Meetings, subject to a cap on expenses to be mutually agreed between the Promoters and the Investor.
- 11.16** The Investor Nominated Director shall always be non-executive and subject to Applicable Law, non-retiring and shall have no responsibility for the day-to-day management or operations of the Company and shall not be liable for any failure by the Company to comply with Applicable Laws and the Promoter Directors shall ensure that the Investor Nominated Director is not designated as “officers in charge” or “occupiers” under Applicable Law until an Exit is provided to the Investor in accordance with the terms of these Articles. If the term of office of any Investor Nominated Director exceeds the term permitted by Applicable Law, such Director shall be entitled to stand for re-election and the Shareholders shall take all necessary actions to procure and ensure the re-election of such Director to the Board.
- 11.17** The Company shall, in terms of the Directors’ Indemnity Letter, indemnify the Investor and the Investor Nominated Director to the fullest extent permissible by Law in the manner provided in the Directors Indemnity Letter. It is hereby clarified that any indemnity amounts payable to the Investor and/or the Investor Nominated Director under this Article 11.17 shall be payable notwithstanding the “directors’ and officers’ liability insurance cover” obtained in accordance with Article 11.18 below.
- 11.18** The Company shall always maintain a “directors’ and officers’ liability insurance cover” in favour of all the Directors from a reputable insurance company in respect of claims or liabilities resulting from the actions or omissions of the Directors as directors of the Company for an adequate amount as determined by the Board.

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- 11.19** Unless otherwise agreed by the Investor in writing, immediately upon the termination of the employment of any of the Promoters upon determination of “Cause” (as defined in the relevant Key Employee Agreement) by an Independent Expert, in the manner set out in the respective Key Employee Agreement, such Promoter shall resign from the Board and shall immediately cease to be a Promoter Director. It is hereby clarified that, upon such termination, the Promoters shall not be entitled to appoint another Promoter Director in place of the defaulting Promoter. Any additional director to be appointed on the Board shall be nominated by the Board.
- 11.20** All other provisions in relation to Directors, which are not specifically provided for in these Articles, shall be in the manner provided for in the Act.

## **12**     **RESERVED MATTERS**

- 12.1** Notwithstanding any other provisions in these Articles or in any other document including the Charter Documents of the Company Group but subject to the fall away thresholds stipulated in Article 31 below (Fall-Away of Rights) below, no resolution shall be validly passed by or decision be taken by the Shareholders at a Shareholders Meeting, or the Board at a Board Meeting or by circulation or decision by the management committee or any committee of the Board or by any Shareholder, Employee, Director or officer of the Company Group in any other manner whatsoever (the “**Relevant Meeting**”) in respect of any Reserved Matter without either obtaining the prior written consent of the Investor prior to any Board Meeting or Shareholders’ Meeting, or obtaining the Affirmative Vote of the Investor at the relevant Board Meeting or Shareholders’ Meeting.
- 12.2** In the event any of the Shareholders and/or the management of the Company Group (“**Proposer**”) intending to propose the passing of a resolution pertaining to any business set forth in the Reserved Matters at any Relevant Meeting including convening of the Shareholders Meeting for this purpose, the Proposer shall circulate to the Investor along with the Agenda, the proposal comprising of a note which sets out in reasonable detail, all information pertaining to the business proposed including its justification, accompanied by all necessary and relevant papers in support thereof (“**Proposal**”), at least 20 (twenty) Business Days prior to the relevant Board Meeting.
- 12.3** In the event the Investor communicates to the Company Group its intention of not voting in favour of the Proposal or if the Investor has withheld its prior written consent in relation to such Proposal, then the following procedure shall be pursued:
- (a) The Proposal shall be withdrawn from the Agenda of the Relevant Meeting and such Proposal shall neither be discussed nor considered at the Relevant Meeting;
  - (b) The Shareholders shall pursue mutual discussions amongst themselves on the Proposal so as to convince the Investor who has declined to approve the Proposal.
- 12.4** In the event the Investor hereby grants its prior written consent to the Company Group in relation to such Proposal, then the Investor Nominated Director and/or Investor representative shall vote in favour of such Reserved Matter for which the Investor has granted its consent/approval prior to the relevant meeting, so long as the Agenda for the relevant meeting has not been changed without the prior written consent of the Investor.
- 12.5** Where a prior written consent of the Investor is sought by the Company in connection with a Reserved Matter, the Investor shall provide its written response to such request to the

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Company within 10 (ten) Business Days from the date of receipt of such written request from the Company.

### **13 BOARD MEETINGS OF THE COMPANY**

- 13.1** Subject to the provisions of the Act, the Board Meetings shall be held as often as may be deemed necessary by the Board, but in no event less than once each calendar quarter. The Board shall meet at least once every 3 (Three) months and all Board Meetings shall be held in in places as the Board may decide from time to time. The members of the Board shall attend every Board Meeting in person on a best effort basis.
- 13.2** The notice and the Agenda for convening of the Board Meeting shall be sent to all Directors, and their alternatives and the Board Observer (by written letter, mail or electronic mail) at least 7 (Seven) Business Days prior to the Board Meeting. All members of the Board or the committees, as the case may be, may consent in writing for a shorter notice for a convening a meeting. Such notice may be given by the Company in a written letter or by email or other electronic means.
- 13.3** Items not specifically mentioned in the Agenda shall neither be discussed nor decided at any Board Meeting, except with the prior written consent of the Investor Nominated Director and that of 1 (one) Promoter Director.
- 13.4** Subject to Applicable Law and subject to Article 13.6 below, quorum for a Board Meeting shall at all times include the attendance of at least the Investor Nominated Director, 1 (one) Early Investor Nominated Director and 1 (one) Promoter Director, at the beginning and throughout the Board Meeting, unless waived by the respective Director(s) in writing.
- 13.5** Quorum for any meeting of a committee of the Board shall be as per Applicable Law, and shall at all times, include the Investor Nominated Director, at the beginning and throughout such meeting.
- 13.6** In the event a quorum as required under Articles 13.4 and 13.5 is not present within 30 (Thirty) minutes from the time when the Board Meeting is convened in accordance with this Article 13 the Board Meeting shall stand adjourned to the same day in the next week, at the same time and place, and the Directors present at such adjourned meeting shall constitute quorum and shall be entitled to discuss and vote upon the matters set forth in the Agenda for such meeting and all decisions taken at such adjourned Board Meeting shall be final and binding on the Company, provided that:
- (a) Written notice of the adjournment was given to each Director and his/her alternate (if any) and the Board Observer at their usual address for service of notices of Board Meetings not less than 5 (Five) calendar days prior to the date of the adjourned meetings;
  - (b) No items are considered at the adjourned meeting which is either a Reserved Matter or a matter that was not specifically included as part of the Agenda for the meeting which was adjourned; and
  - (c) The requisite quorum as per the Act is present.
- 13.7** Except as otherwise specifically provided under these Articles or under the relevant Applicable Laws, all decisions at Board Meetings or the adjourned meetings of the Board pertaining to matters other than Reserved Matters shall be decided by a simple majority of votes of the

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Directors present and entitled to vote and all such actions shall be valid and binding. Reserved Matters shall be decided only in the manner provided for in Article 12 (Reserved Matters) above.

- 13.8** The Board of Directors of the Company shall also be entitled to pass circular resolutions in accordance with relevant provisions of the Act provided that Reserved Matters shall be decided only in the manner provided for in Article 12 (Reserved Matters) above.
- 13.9** The minutes of all Board Meetings shall be sent to the Directors and the Board Observer within 15 (Fifteen) calendar days after the holding of such meetings.
- 13.10** Any Promoter Director who is interested in any matter which relates to the appointment of an Independent Expert to determine an Event of Default or which relates to the termination of a Promoter for “Cause” under the Key Employee Agreement or which relates to the removal of a director for “Cause”, which is being considered by the Board, shall neither vote on such a matter nor take part in the discussion on the matter.
- 13.11** Subject to compliance with the relevant provisions of the Applicable Law by the Company and this Article 13, it is agreed by and amongst the Shareholders that any Board Meeting or any committee thereof may be held by participation of the Directors through teleconferencing or video conferencing and such meeting shall be valid.
- 13.12** The Board shall elect one amongst the Promoter Directors present at the Board Meetings as the Chairman and the Chairman shall not have any additional casting vote.
- 13.13** All other provisions in relation to Board Meetings, which are not specifically provided for in these Articles, shall be in the manner provided for in the Act.

#### **14 SHAREHOLDERS MEETINGS OF THE COMPANY**

- 14.1** A Shareholders Meeting, which includes any Reserved Matter as a part of its notice, shall not be convened without obtaining the prior written consent of the Investor and the approval of the Board.
- 14.2** The Company agrees and undertakes not to requisition a Shareholders’ Meeting which includes a Reserved Matter as a part of its notice, without obtaining the prior written consent of the Investor in accordance with Article 12 (Reserved Matters).
- 14.3** Unless a shorter period of notice in respect of any particular Shareholders Meeting is obtained in the manner provided under the Act, not less than 5 (five) clear days’ notice specifying the date, place and time, and business to be transacted thereat, shall be given to all Shareholders.
- 14.4** Subject to Article 14.6 below, no business shall be transacted at any Shareholders Meetings unless the representative of the Investor and 1 (one) Promoter is present both at the beginning and throughout the meeting.
- 14.5** Quorum for all Shareholders Meetings shall be the requisite quorum as per the Act provided that in case of the Agenda containing an Reserved Matter the quorum shall require the presence, whether in person, by proxy, by telephone or other means to the extent permissible under Applicable Law, of the Investor Nominated Director, both at the beginning and throughout the Shareholders Meeting.

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- 14.6** In the event a quorum as required under Article 14.5 is not present at a Shareholders Meeting within one hour of the appointed time, the Shareholders Meeting shall stand adjourned to the same day in the next week at the same time and place, and in default of a quorum within an hour of the adjourned meeting, the Shareholders present at such adjourned meeting shall constitute quorum and shall be entitled to discuss and vote upon the matters set forth in the Agenda for such meeting and all decisions taken at such adjourned Shareholders Meeting shall be final and binding on the Company, provided that:
- (a) Written notice of the adjournment was given to each Shareholder not less than 5 (Five) calendar days prior to the date of the adjourned meetings;
  - (b) No items are considered at the adjourned meeting is either a Reserved Matter or a matter which was not specifically included in the Agenda for the meeting which was adjourned;
  - (c) The requisite quorum as per the Act is present.
- 14.7** Except as otherwise specifically provided under these Articles or under the relevant Applicable Laws, all decisions at Shareholders Meetings or the adjourned Shareholders Meetings pertaining to matters other than Reserved Matters shall be decided by either an ordinary resolution or special resolution as required under the Act to be passed by votes of the Shareholders or their proxies or representatives, present and entitled to vote and all such actions shall be valid and binding. However Reserved Matters shall be decided only in the manner provided for in Article 12 (Reserved Matters) above.
- 14.8** Subject to compliance with the relevant provisions of the Laws and this Article, it is agreed by and amongst the Shareholders that any Shareholders Meeting may be held by participation of the Shareholders through teleconferencing or video conferencing and such meeting shall be valid.
- 14.9** The Shareholders shall elect one amongst the Promoters present at Shareholders Meetings as the Chairman and the Chairman shall not have any additional casting vote.
- 14.10** All other provisions in relation to Shareholders' Meeting, which are not specifically provided for in these Articles, shall be in the manner provided for in the Act, provided that the provisions of Section 43 (in relation to conditions for issuance of shares with differential rights), and Sections 47, 101 to 107 and 109 of the Act (in relation to the limited matters on which holders of preference shares are entitled to vote), shall not apply to the Company.

## **15** APPLICABILITY TO SUBSIDIARIES

- 15.1** Any and all rights available to the Investor in the Company under Articles 5 (Further Funding Requirements of the Company), 6 (Extension of Superior Rights to the Investor), 7 (Anti-Dilution Rights of the Investor), 11 (Board Constitution and Appointment of Directors), 12 (Reserved Matters), 13 (Board Meetings of the Company), 14 (Shareholder Meetings of the Company), 16 (Exercise of Voting and Entrenchment Rights by Shareholders), 17 (Statutory and Internal Auditors), 18 (Right to Access Company Records and Inspection), 19 (Financial Statements, Internal MIS and Dividends), 25 (Investor Drag Along Rights), 26 (Restriction on Transfer of Securities), 27 (Right of First Refusal of the Investor) and 28 (Tag Along Rights of the Investor), of these Articles, to the extent applicable, shall, *mutatis mutandis*, be available to the Investor in the Company's present and future Subsidiaries (subject to the Applicable Law).

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- 15.2** The articles of association of all present and future Subsidiaries shall be restated to expressly restrict the shareholders of the relevant Subsidiary from Transferring any of the securities in that Subsidiary, save and except where such Transfers have been approved by the Board, and in order to give effect to the foregoing, if the securities of any Subsidiary is in the dematerialized mode, the Promoters shall take all necessary action to create a freeze on the ISIN Number for all the securities of all the Subsidiaries.
- 15.3** The Company and the Promoters shall take all requisite steps, as may be required by the Investor to procure such rights, including incorporation of relevant rights of the Investor in the Charter Documents of such Subsidiaries, as well as appoint a nominee director of the Investor (as named by the Investor):
- (a) On the board of directors of each such Subsidiary;
  - (b) As a shareholder representative of the Company under Section 113 of the Act to represent the Company in all shareholder meetings of the Company's present and future Subsidiaries;
  - (c) As one of the several authorised signatories of the Company for the release of the freeze over the ISIN of the shares of each of the Subsidiaries; and
  - (d) As one of the several authorised signatory of the Company for operation of the dematerialized account of the Company in which the shares of all the Subsidiaries are held.

It is clarified that the authority provided to the Investor Nominated Director under sub-Articles (c) and (d) above shall only enable the Investor Nominated Director to give effect to the provision of Article 15.4 below.

- 15.4** In the event all the other shareholders of any of the Company's present and future Subsidiaries, fails to attend any of the shareholder meetings of such present and future Subsidiaries, and consequently the convened shareholders meeting is unable to be duly constituted for want of a quorum, then the Investor Nominated Director authorised under sub-Articles (c) and (d) of Article 15.3 above, shall be entitled to, Transfer 1 (one) equity share in the relevant Subsidiary, to the Investor or any other Key Management Personnel of the Company, so as to enable the shareholder meetings of such present or future Subsidiaries to be held with a valid quorum under Applicable Law.

## **16 EXERCISE OF VOTING AND ENTRENCHMENT RIGHTS BY SHAREHOLDERS**

- 16.1** The Shareholders mutually agree that the number of votes per Equity Share to be exercised by a Shareholder in a Shareholders' Meeting would be as under:
- (a) Equity Shares would have 1 (One) vote per Equity Share;
  - (b) The Investor Equity Share shall have 1 (One) vote and such additional number of votes so as to entitle the Investor to the number of votes equal to the number of whole or fractional Equity Shares into which such Allotted Preference Shares could then be converted, in the following manner:
    - i. Upon the Closing - Initial, the number of votes which the Investor would be entitled to vote, shall be equal to the number of Initial Allotted Preference Shares;

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- ii. Upon the Closing - Final, the number of votes which the Investor would be entitled to vote, shall be equal to the Allotted Preference Shares; and
- iii. In the event of a change in the Conversion Ratio in the manner provided for in these Articles including under paragraph 4 of **Annexure B** of these Articles, the number of votes which the Investor would be entitled to vote shall accordingly stand enhanced to reflect the higher number of Equity Shares to which the Investor shall be entitled upon conversion of the Allotted Preference Shares.

- 16.2** The holders of the Allotted Preference Shares shall have the right to such number of votes as is equal to the number of Equity Shares issuable upon conversion of such Allotted Preference Shares. Subject to Applicable Law, the Allotted Preference Shares shall vote with Equity Shares on all matters.
- 16.3** The Shareholders undertake to ensure that they, their nominated Directors representing them at Board Meetings or the representatives representing them at Shareholder Meetings shall always exercise their votes in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of these Articles.
- 16.4** Each of the Shareholders shall exercise their voting rights as Shareholders of the Company in such manner to ensure compliance with all the obligations, undertakings and covenants under the Transaction Documents.
- 16.5** Notwithstanding anything else contained herein, in the event of any decision in respect of any matter which has already been approved by the Board, and which also requires the approval by way of a special resolution at a Shareholders' Meeting, the Promoters agree, undertake and covenant to vote in favour of such matter at a Shareholders' Meeting, so as to carry through the special resolution.
- 16.6** If a resolution contrary to the terms of these Articles is proposed at any Shareholders Meeting or at any Board Meeting or any committee thereof, the Shareholders and their representatives and their respective nominated Directors (or Alternate Directors), shall vote against the same.
- 16.7** If for any reason such a resolution is passed, the Shareholders shall, if necessary, convene or cause to be convened a Board Meeting or any committee thereof or a Shareholders Meeting for the purpose of implementing the terms and conditions of these Articles and to give effect thereto, and to supersede such resolution.
- 16.8** The Shareholders mutually agree that all provisions of these Articles shall be incorporated in the Revised Charter Documents of the Company and entrenched therein in accordance with Section 5 of the Act, and for this purpose, the Company and the Promoters shall cause every Shareholder to agree in writing to the amendments to be carried out to the Revised Charter Documents.

**17** **STATUTORY AND INTERNAL AUDITORS**

- 17.1** The Shareholders acknowledge that subject to Applicable Laws, an eligible Affiliate of the Big Four Accounting Firms will be appointed as the statutory auditor of the Company.
- 17.2** Subject to Article 12 (Reserved Matters), within 3 (Three) calendar months from the Effective Date, the Board shall recommend the appointment of 1 (One) reputed accounting firm as the

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internal auditor of the Company and the Company shall appoint such a firm as the internal auditor of the Company.

## **18 RIGHT TO ACCESS COMPANY RECORDS AND INSPECTION**

- 18.1** The Representatives as well as the advisors, accountants, counsels and other representatives of the Investor will be entitled to inspection, audit and visitation rights in respect of the Company and will also be provided by the Company and the management with and have reasonable access to all Accounts, records, minutes, reports, premises, and offices of the Company (collectively, the “**Accessibility**”) and to carry out discussions with the officers of the Company and such Accessibility shall be exercised by the Investor by providing the Company and the Promoters 5 (five) days’ prior written notice. In the course of such Accessibility, the Company, the Promoters, officers and employees of the Company will provide all reasonable support and cooperation as may be deemed necessary for the inspection.
- 18.2** The Promoters and the Company agree and undertake to furnish to the Investor such information and data as may be required and reasonably requested by the Investor in connection with the Accessibility.
- 18.3** Notwithstanding the above, the Shareholders agree that all Shareholders shall be entitled to access such records, files, papers, minutes, etc. of the Company in their capacity as Shareholders as provided under Applicable Laws.
- 18.4** The Investor shall not conduct any such inspections or audits more than 4 (four) times each calendar year. All costs relating to the first such inspection/ audit in a given calendar year, shall be borne entirely by the Company as approved by the Board. Thereafter, the Investor shall entirely bear the costs relating to further Accessibility including any inspections/ audit in a given calendar year.

## **19 FINANCIAL STATEMENTS, INTERNAL MIS AND DIVIDENDS**

- 19.1** The Managing Director, the Promoter Directors and the Chief Financial Officer of the Company shall be jointly responsible for the:
- (a) Financial management of the Company Group and shall ensure that the Company Group maintains complete and accurate books, records and Accounts of its operations at their respective registered office, or any other place in compliance with Applicable Laws;
  - (b) Preparation of the financial statements and other information in respect of the Company Group as provided for in Article 19.2 below which shall also be certified and signed by the Managing Director and Chief Financial Officer (the “**Financial and Other Information**”).
- 19.2** The Company shall, always, furnish to the Representatives as well as the advisors, accountants, counsels and other representatives of the Investor, the following documents duly certified by the Director - Finance within the time schedule specified below:
- (a) On and from the Closing Date - Initial, within 30 (Thirty) calendar days (or such further period as may be mutually agreed) after the end of each calendar month, MIS report in a manner and form agreed upon by the Promoters and the Investor.
  - (b) Unaudited quarterly financial statements and variance analysis, cash flow of the

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Company Group for such quarter and for the period from the beginning of the current Financial Year to the end of such quarter prepared in accordance with Indian GAAP within 30 (Thirty) calendar days after the end of each calendar quarter (“**Quarterly Financials**”);

- (c) Annual Report for each Financial Year comprising of the audited consolidated annual financial statements for each Financial Year prepared in accordance with Indian GAAP (“**Audited Financials**”) accompanied by a report by the statutory auditor and the following (“**Annual Report**”):
- i. the balance sheet;
  - ii. the profit and loss statement;
  - iii. the cash flow statement;
  - iv. a discussion of key issues and variances to the Business Plan and Annual Budget with comparative figures for the same period during the preceding Financial Year;
  - v. the management discussion and analysis of the operations for that period; and
  - vi. a detailed capitalization table that lists the Company’s Shareholders, and vested and unvested warrant-holders and optionees, within 150 (One Hundred and Fifty) calendar days from the end of each Financial Year.

**19.3** The Company and the Promoters shall promptly notify the Investor, and the Investor Nominated Director of the receipt by the Company Group of any notice of winding up or of a legal action or any of the following, or any other event which could have a material adverse change on the Company Group or the Business, and/or the rights of the Investor under the Transaction Documents, and/or the performance by the Company or the Promoters of their respective obligations under the Transaction Documents, as well as such other financial and accounting reports and information as the Investor may reasonably request on a timely basis:

- (a) Copies of any material reports submitted for purposes of regulatory compliance and of non-routine notices received or reports or notices submitted to any governmental agency, as well as copies of all reports filed by the Company Group and /or the Promoters with any securities exchange or any other Governmental Authority, as may be required by the Investor from time to time; and
- (b) Details of any material litigation (including any winding-up proceedings or notices under any enactment or regulation), proceedings or material dispute or adverse changes that impedes or which adversely affects the Company’s Business or Assets.

**19.4** The Company shall deliver, and the Promoters shall procure that the Company delivers, to the Investor in relation to the Company Group, the following information:

- (a) As soon as practicable, but in any event within 15 (Fifteen) calendar days from the date of notice of resignation/ removal, details of the resignation or removal of any Key Employees of the Company Group;
- (b) As soon as reasonably practicable, upon request by the Investor, such other information as the Investor may from time to time reasonably request;

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- (c) Minutes of Board, Committees and Shareholders' Meetings of the Company Group, within 15 (fifteen) days of the meeting concerned, prepared in accordance with Applicable Law;
- (d) Notification of any key management or organizational changes in the Company or changes/ cancellation of material contracts and any such event which in the reasonable opinion of the Promoters is likely to have a material impact on the Business or the Company Group, within 7 (seven) Business Days of such event coming to the knowledge of any Promoter or the Company; and
- (e) Copies of any Third Party Claim Notice received in writing, from the relevant Third Party, including any Governmental Authority, in the context of a Third Party Claim which gives rise to a claim for indemnification against any of the Indemnifying Shareholders under Clause 9 (Representations and Warranties and Indemnities) of the Share Subscription Agreement;
- (f) Details of any event of force majeure, within a maximum period of 7 (seven) days of any Promoter or the Company becoming aware of the same.

## 20 RESTRICTIVE COVENANTS

### 20.1 During the Restrictive Period:

- (a) none of the Restricted Persons shall, and each Promoter shall ensure that their respective Immediate Relatives do not, carry on or engage, Directly or Indirectly in any business which competes with the Restricted Business; and.
- (b) in case of an Early Investor holding Significant Interest in any business which competes with the Restricted Business:
  - i. the Board shall restrict the flow of Company Confidential Information to the respective Early Investor, to protect the interest of the Company and the Shareholders, and the same shall be binding on such Early Investor;
  - ii. where such Early Investor has been nominated to be an Early Investor Nominated Director by all the other Early Investors, the Promoters shall recommend to the Investor as to whether such Early Investor should continue to act as an Early Investor Nominated Director. Where the Promoters have recommended to the Investor that such Early Investor may continue to act as an Early Investor Nominated Director, then the Investor shall be entitled to give its prior written consent in this regard, provided that such consent shall not be unreasonably withheld. Where the Promoters have recommended to the Investor that such Early Investor should not continue to act as an Early Investor Nominated Director, then the relevant Early Investor Nominated Director shall resign from the Board and the Early Investors shall be entitled to nominate another Early Investor Nominated Director from amongst themselves, to replace the resigning Early Investor Nominated Director.

For the purpose of this Article, “**Significant Interest**” shall mean either: (a) holding of more than 10% (ten per cent) of the paid-up capital in any company on a fully diluted basis or of any interest or rights of any nature of a partnership firm or of a limited liability

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partnership, engaged in any business which competes with the Restricted Business; or  
(b) the relevant Early Investor or his/her nominee's appointment as a director or managing partner of a partnership firm or designated partner of a limited liability partnership which is engaged in any business which competes with the Restricted Business.

- 20.2** The Promoters shall ensure that the Company Group shall be the exclusive vehicle for the Restricted Persons carrying on the Business worldwide during the Restrictive Period.
- 20.3** During the Restrictive Period, the Restricted Persons shall not, either Directly or Indirectly solicit or hire or entice away or endeavor to solicit or to hire or to entice away or assist any other Person to solicit or hire or entice away from the Company any person who is, or at any time during the 12 (Twelve) month period immediately preceding the date of purported inducement, was an Employee of the Company. Further, during the Restrictive Period, the Restricted Persons shall not, either Directly or Indirectly, irrespective of whether the relationship between the Company and any present or future customer, vendor, supplier or lender, of the Company was or becomes originally established in whole or in part through any of his/her efforts, persuade any present or future customers, vendors, suppliers or lenders of the Company to cease doing business with the Company or interfere with the Company's relationship with any such present or future customer, vendor, supplier or lender of the Company.
- 20.4** The Restricted Persons hereby agree and acknowledge that the restrictions contained in this Article 20 are considered reasonable for the legitimate protection of the business and goodwill of the Company and each of the other Shareholders.
- 20.5** However, in the event that such restriction shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Article 20 to be valid and effective.
- 20.6** Notwithstanding the limitation of this provision by any Applicable Law for the time being in force, the Restricted Persons undertake to at all times, as applicable, observe and be bound by the spirit of this Article 20 provided, however, that on the 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 20 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 Applicable Law or provisions revoked.
- 20.7** Each Promoter agrees and acknowledges that the relevant Restrictive Covenants as set forth in this Article 20 relates to special, unique and extraordinary matters, and that a violation of any other terms of such covenants and obligations will cause the Company and the other Shareholders irreparable injury.
- 20.8** Therefore, each Promoter agrees with respect to himself and for and on behalf of his respective Immediate Relatives, and each Early Investor agrees with respect to himself, that he shall comply with the applicable provisions of this Article and that the Company and/or any of the other Shareholders shall be entitled to a Specific or Injunctive Relief, restraining order or such other equitable relief as a Court/tribunal of competent jurisdiction may deem necessary or appropriate to restrain such Shareholder from committing any violation of the covenants and obligations contained in this Article 20. These injunctive remedies are cumulative and are in

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addition to any other rights and remedies that the Company and/or the other Shareholders may have at Law or in equity.

**20.9** Nothing contained herein shall restrict:

- (a) the Restricted Persons from having the right to make investments in listed companies for acquiring up to 2% (two percent) of the total outstanding securities of such listed companies; or
- (b) the Restricted Persons from having the right to make angel investments in private companies, for acquiring up to 2% (two percent) of the total outstanding securities of such companies, as long as the monetary value of such investments, including any share premium invested, shall not, for each Promoter, exceed Rs. 2,00,00,000 (Rupees Two Crore only) in the aggregate in any single company; or
- (c) the Immediate Relatives of the Promoters from continuing to hold their existing positions as shareholders of Person(s) and as general partners of those funds which were made prior to the Closing Date – Initial, as Disclosed in the Disclosure Schedule.

## **21 AGREED EXIT OPTIONS OF THE INVESTOR AND PROCESS THEREOF**

**21.1** The Company and the Promoters hereby agree and undertake to, on a best efforts basis, provide a complete exit to the Investor, not later than 5 years from the Closing Date - Initial (“**Exit Date**”) by the pursuit of any one or more of the following exit options (“**Agreed Exit Options**”) on payment of an amount (“**Exit Payment**”) which shall not be less than the Liquidation Preference (“**Exit**”):

- (a) Qualified IPO; and/ or
- (b) Sale to Strategic Investors; and/or
- (c) Redemption and /or Buyback; and/or
- (d) Any other Exit mechanism acceptable to the Investor.

**21.2** With a view to enable the Investor to Exit from the Company before the Exit Date, the Company and the Promoters shall undertake best efforts to initiate all necessary positive actions prior to the Exit Date.

**21.3** The Investor and the Promoters agree and undertake to mutually discuss the merits of each Agreed Exit Options and jointly determine the most appropriate Agreed Exit Option to be provided to the Investor which Exit shall always be at a price acceptable to the Investor which shall not be less than the Exit Payment.

**21.4** Based upon such determination the Company and the Promoters shall cause the appointment at the Company’s cost of a reputed merchant banker acceptable to the Investor with a mandate to validate the determined Agreed Exit Option (“**Merchant Banker**”) and each of the Shareholders and the Directors nominated by the Shareholders shall exercise their voting rights in favour of the appointment of the Merchant Banker.

## **22 QUALIFIED IPO IN THE COMPANY**

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- 22.1 the Company and the Promoters shall undertake best efforts to complete a Qualified IPO by Exit Date or such other extended date as may be decided by the Investor at its sole discretion (“**IPO Deadline Date**”).
- 22.2 The Company and the Promoters shall undertake best efforts to procure (including through the exercise of voting rights) the filing of Company’s application for such a Qualified IPO before the IPO Deadline Date.
- 22.3 The Company and the Promoters shall undertake best efforts not to do or permit to be done or omit or permit to be omitted or otherwise undertake, agree or propose any act, deed, transactions or proposals that would be prejudicial to or which may affect its ability to achieve such a Qualified IPO, provided that the Company and the Promoters shall be in complete compliance with the provisions of Applicable Law in the context of a Qualified IPO.
- 22.4 In case of an offer for sale of the existing shares of the Company (“**Offer for Sale**”) the Investor shall have the first right, at its sole and absolute discretion, to offer up to as many existing shares to the public to enable listing and the Investor in its sole and absolute discretion may offer up to 100% (One Hundred Percent) of the Investor held Securities to the public in the Company’s Qualified IPO.
- 22.5 Upon the Investor offering their shares for sale at the time of Qualified IPO/Offer for Sale, the Company and the Promoters shall undertake best efforts to comply with and complete all necessary formalities to ensure the minimum threshold required for such listing.
- 22.6 The Company and the Promoters shall ensure that the Company, without any recourse to the Investor, shall be responsible for and shall use its best efforts to obtain all necessary and relevant approvals, statutory or otherwise, for listing of the Company’s shares on the stock exchange.
- 22.7 The Promoters further unconditionally and irrevocably undertake that in the event of a Qualified IPO, its shares shall be subject to statutory or regulatory restrictions/conditions imposed, in connection with the Qualified IPO and that they shall not sell, Transfer, create or allow the creation of an encumbrance or a Lien over or otherwise dispose of or deal with any interest in their shares in violation of any Applicable Laws applicable to the Qualified IPO including the applicable regulations issued by the Securities Exchange Board of India and the Reserve Bank of India.
- 22.8 The Shareholders hereto agree that the Investor shall not be deemed to be “promoter” (with the meaning as ascribed to it by the Applicable Law) of the Company for any purpose including, a Qualified IPO, and that the Investor held Securities, shall not be subject to any statutory or regulatory moratorium/lock-in imposed on the Promoters in connection with the Qualified IPO, and the Promoters shall offer all the Securities proposed to be subject to promoters’ lock-in as per the Securities Exchange Board of India listing regulations.
- 22.9 The Company shall, and the Promoters shall procure (including through the exercise of voting rights) that the Company shall, to the extent permissible by Applicable Law, at its own cost, make all applications to Governmental Authorities which may be required to ensure that the Investor held Securities are not subject to any such statutory or regulatory moratorium.
- 22.10 The Company and the Promoters shall procure that the Qualified IPO shall be implemented in accordance with the Applicable Laws.

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- 22.11** The Shareholders expressly agree that notwithstanding anything contained herein, immediately on the consummation of the Qualified IPO, these Articles shall automatically terminate, provided that in the event that the Qualified IPO is thereafter called off or the Company otherwise is not listed within 180 (one hundred and eighty) days of such termination, the Promoters and the Company agree that the dilution of the rights pursuant to this Article 22.11 shall cease to have any effect and such rights shall be reinstated with full force and effect and the Company and the Promoters shall execute fresh agreements on the same terms as the agreements which have been terminated and shall undertake all necessary actions as may be required by the Investor to ensure that all the Shareholders are placed in the same position, and possess the same preferential and other rights, they had the benefit of, immediately prior to the termination of their rights or amendment to the Charter Documents to give effect to the Qualified IPO.
- 22.12** Notwithstanding Article 22.11 above, the Shareholders agree that they shall, in good faith, negotiate the provision of rights to the Investor in relation to nomination of a Board member and veto rights.
- 22.13** All costs related to such Qualified IPO or Offer for Sale or listing shall be borne by the Company in accordance with Applicable Law.
- 22.14** Upon the Investor offering its shares for sale at the time of Qualified IPO/ Offer for Sale, the Company and the Promoters hereby undertake that they shall comply with and complete all necessary formalities to ensure such listing, and that they shall take all steps required for this, including exercise of all their voting rights and powers as may be required for undertaking and completing the Qualified IPO and issuance of such number of Securities as are required to meet the minimum dilution requirements.
- 22.15** The Company shall and the Promoters shall, subject to Applicable Law, jointly and severally, indemnify the Investor to the maximum extent permitted under Applicable Law, against any loss, claim and damage actually suffered by the Investor arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities law by the Company or any other error or omission of the Company in connection with a public offering hereunder, provided that such indemnity obligation of the Company and the Promoters shall not extend to any fraud, gross negligence and/or wilful misconduct by the Investor and/or its Representatives in connection with a public offering.

**23** **SALE TO STRATEGIC INVESTORS**

- 23.1** The Exit to the Investor during the period until the Exit Date, may be provided by a sale of upto all the Investor held Securities to a Strategic Investor (“**Sale to Strategic Investors**”). However, at the discretion of the Promoters and with the prior written consent of the Investor, the Sale to Strategic Investors may be consummated for part of the Investor held Securities.
- 23.2** The Company and the Promoters shall facilitate the Sale to Strategic Investors and the entire cost and expense of the same (without limitation to underwriting and selling costs) shall be borne by the respective Shareholders and agree that they shall co-operate with each other and undertake all actions necessary under Applicable Laws to consummate the Sale to Strategic Investors.

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**23.3** In the case of Sale to Strategic Investors, the Company and the Promoters shall undertake best efforts to facilitate and co-operate with Transfer of the Investor held Securities, as contemplated herein:

- (a) Cooperating in any due diligence conducted by potential Strategic Investor and for this purpose providing all co-operation and assistance to the Strategic Investor with reasonable access to the Company information as may be requested by them;
- (b) Providing customary representations, warranties, undertakings indemnities, in respect of the Company and its operations to the extent negotiated by the Company and the Promoters with the Strategic Investor, provided that the Investor shall provide fundamental warranties relating to title, authority and capacity, as well as tax related warranties which adversely impact the title to the relevant Investor held Securities, backed by appropriate indemnities;
- (c) Providing any assistance that may be reasonably required for obtaining approvals required for such Transfer;
- (d) Taking all necessary steps and actions, including by passing necessary Board and Shareholder resolutions to give effect to the Sale to Strategic Investors.

**24** **REDEMPTION OR BUYBACK OF THE INVESTOR HELD SECURITIES**

**24.1** The Exit to the Investor may be provided by either a redemption of the Allotted Preference Shares or a buyback of the Investor held Securities, by the Company, on a best efforts basis (“**Redemption or Buyback**”).

**24.2** The Redemption or Buyback shall be undertaken by the Company on a best efforts basis, subject to the availability of sufficient cash flows with the Company, and to the extent permitted by the Applicable Laws.

**24.3** The Promoters, Minority Shareholders and the Early Investors hereby agree to waive their rights to participate in the Buyback of shares by the Company, as contemplated in this Article.

**24.4** In the event the Promoters, the Minority Shareholders and/or the Early Investors are required to participate in the Buyback due to application of the provisions of the Applicable Law, the Promoters, the Minority Shareholders and/or the Early Investors hereby agree and undertake to participate in such Buyback subject to the condition that the Promoters, the Minority Shareholders and/or the Early Investors shall hold the payment received pursuant to the Buyback in trust for and on behalf of the Investor.

**24.5** The Promoters hereby agree and undertake to pay to the Investor such monies which they have received from the Company against such Buyback of their shares forthwith upon the receipt of the monies.

**24.6** If due to Applicable Laws, the Company is unable to Buyback all the Investor held Securities or redeem all the Allotted Preference Shares held by the Investor in a Financial Year, the Investor shall be entitled to redeem or sell such shares to the Company on a Pro Rata basis and the Redemption or Buyback, as the case may be, shall be repeated for such number of years till the Company has redeemed and purchased all the Investor held Securities then owned by the Investor.

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- 24.7 The Company shall not, and the Promoters shall procure that the Company does not, without the prior consent of the Investor, redeem, buy back or otherwise repurchase any Securities held by any of the Shareholders prior to the Redemption or Buyback of all of the Investor held Securities and payment in full of the higher of either the Liquidation Preference or the Fair Market Value.
- 24.8 The Company shall undertake to bear all reasonable expenses for the Redemption or Buyback (including the reasonable fees and expenses of the Merchant Bankers and counsel for the Investor).
- 24.9 The Investor shall have the right but not the obligation to convert the Allotted Preference Shares into Equity Shares in accordance with these Articles to enable it to exercise its rights under this Article 24 and the Company and Promoters undertake to perform all acts and deeds necessary to facilitate such conversion.

## 25 INVESTOR DRAG ALONG RIGHTS

- 25.1 Subject to the fall away thresholds stipulated in Article 31 below (Fall-Away of Rights) below, in the event the Company and the Promoters fail to provide to the Investor, an Exit, on or prior to the Exit Date (“**Exit Failure Event**”), or upon determination of an Event of Default by an Independent Expert in accordance with these Articles, the Investor shall have the right to issue a notice to the Promoters, the Early Investors and the Minority Shareholders intimating all of them of its intention to find a Third Party including a Competitor or a Strategic Investor (“**Third Party Purchaser**”) to sell, either Directly or Indirectly, up to 100% (Hundred percent) of the shareholding of the Total Issued Shares of the Company (“**Purchase Intention Notice**”).
- 25.2 Notwithstanding anything contained in Article 25.1, the Investor Drag Along Right as detailed in this Article 25 shall continue until the Investor has been provided an Exit.
- 25.3 Upon the receipt of the Purchase Intention Notice, the Shareholders shall endeavour to obtain the highest price per share by appointing a Merchant Banker at the choice of the Investor and such price discovery shall not be limited by the number of shares of the Promoters, the Early Investors and the Minority Shareholders to be dragged.
- 25.4 Pursuant to the Purchase Intention Notice, the Investor shall have a right, at its sole discretion to sell all the Investor held Securities and up to 100% (Hundred percent) of the shareholding of the Promoters, the Early Investors and Minority Shareholders to any Third Party Purchaser and accordingly call upon the Promoters, the Early Investors and Minority Shareholders to sell all the shares held by each of them pursuant to a drag along right (“**Investor Drag Along Right**”), and the Shareholders shall take all such actions required to give effect to the Investor Drag Along Right.
- 25.5 The Investor Drag Along Right shall be implemented, in the following manner:
- (a) The Investor shall notify the Promoters, the Early Investors and the Minority Shareholders in writing of the intention to exercise the Investor Drag Along Right along with the following details (“**Sale Notice**”);
- i. The total number of Securities proposed to be sold;
  - ii. The price offered for the shares (which shall be the same price as is being paid to

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the Investor for the Investor held Securities);

- iii. The number of shares required to be sold by the Promoters, the Early Investors and the Minority Shareholders (“**Drag Along Shares**”);
  - iv. The date on which the sale is proposed to take place (which shall be the same date on which the Investor will sell the Investor held Securities) (“**Sale Date**”);
  - v. The other terms and conditions of the sale (which shall be the same as is being offered to the Investor for the Investor held Securities).
- (b) The Promoters, the Early Investors and the Minority Shareholders shall hand over to the Third-Shareholder Purchaser on the Sale Date, the Share Transfer Documents pertaining to the shares held by the Promoters, the Early Investors and Minority Shareholders which need to be Transferred, simultaneously, upon receipt of the sale consideration for those shares from the Third Party Purchaser.
- (c) In the event of the Investor receiving a consideration for the sale and Transfer of the Investor held Securities from the Third Party Purchaser, which is less than the higher of the Liquidation Preference and the Fair Market Value (“**Consideration Shortfall**”) then the Promoters and the Early Investors hereby agree and undertake to hold such portion of the consideration they receive from the Third Party Purchaser for the Transfer of the Equity Shares held by them as is equal to the Consideration Shortfall, in trust for and on behalf of the Investor. The Promoters and the Early Investors shall hereby agree and undertake to pay to the Investor the monies representing the Consideration Shortfall forthwith upon the receipt of the monies from the Third Party Purchaser.

**25.6** In the case of the Transfer of the Investor held Securities and the Shares held by Promoters, the Early Investors and the Minority Shareholders under this Article 25, the Company and the Promoters shall facilitate and co-operate with Transfer of Investor held Securities and the Equity Shares held by the Promoters as contemplated herein:

- (a) Cooperating in any due diligence conducted by potential Third Partys and for this purpose providing all co-operation and assistance to the Third Party Purchaser with reasonable access to the Company information as may be requested by them;
- (b) Providing customary representations, warranties, undertakings, and indemnities in respect of the Company, its operations and the title of the Securities held by the Promoters, to the extent negotiated by the Company and the Promoters with the Third Party Purchaser, provided that the Investor, the Early Investors and the Minority Shareholders shall, and the Promoters shall cause the Minority Shareholders to, provide fundamental warranties relating to title, authority and capacity, as well as tax related warranties which adversely impact the title to the relevant Securities held by each of them, backed by appropriate indemnities;
- (c) Providing any assistance that may be reasonably required for obtaining approvals required for such Transfer.

## **26**     **RESTRICTION ON TRANSFER OF SECURITIES**

**26.1** The provisions of Articles 26.2 to 26.8, 27 (Right of First Refusal of the Investor) and 28 (Tag Along Rights of the Investor) shall apply in the case of a Transfer of Securities by the

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Shareholders, other than the Investor and the Early Investors. The provisions of Articles 26.10 and 29 (Transfer Related Covenants of Investor and Early Investors) shall apply in the case of a Transfer of Securities specifically by the Early Investors. The provisions of Articles 26.9 and 29 (Transfer Related Covenants of Investor and Early Investors) shall apply in the case of a Transfer of Securities specifically by the Investor.

- 26.2** Until the Investor has been provided any Exit either pursuant to Article 21 (Agreed Exit Options of the Investor and Process Thereof) above, or pursuant to the exercise of the Investor Drag Along Right under Article 25 (Investor Drag Along Rights) above, whichever is earlier (“**Lock-in Period**”), the Shareholders (other than the Investor and the Early Investors) shall not Transfer any Securities held by them, unless the relevant Shareholder (other than the Investor and the Early Investors) has obtained the prior written consent of the Investor and the Board for such Transfer (“**Permitted Transfer**”). The Investor or the Board may, at its sole and absolute discretion, decide to either grant or withhold the consent for the Transfer of the Securities held by such Shareholders (other than the Investor and the Early Investors), or grant such consent subject to such terms and conditions as it may stipulate at its sole and absolute discretion.
- 26.3** Notwithstanding anything to the contrary, the Shareholders (other than the Investor and the Early Investors), may at any time during the subsistence of these Articles including during the Lock-in Period, subject to execution of a Deed of Adherence by the transferees:
- (a) Transfer all or any of the Securities by them to:
    - i. Their respective immediate family members;
    - ii. any Affiliates, provided it is wholly owned by such Shareholder; or
    - iii. family trusts, provided that such Shareholders and their immediate family members are the beneficiaries of such trust at all times and that the trustees of such trust are comprised of majority of the Shareholders (other than the Investor).(collectively, the “**Affiliated Transfer(s)**”); and/or
  - (b) Create Lien on any of the Promoter held Securities for providing security for borrowings of the Company as required by the bankers or financial institutions with the prior written consent of the Investor, which consent shall not be unreasonably withheld.
- 26.4** Notwithstanding anything to the contrary contained in the Transaction Documents, the Promoters may at any time during the subsistence of these Articles including during the Lock-in Period, subject to execution of a Deed of Adherence by the relevant transferees, Transfer up to an aggregate of 1% (one per cent) of the Securities held by each of them in the Company as on the Execution Date, to any Person not being a Competitor (“**Liquidity Transfer**”), provided that the Promoters shall not be permitted to pursue any Liquidity Transfer until the Closing Date – Final, and for an additional 12 (twelve) month period after the Closing Date – Final, without the prior written consent of the Investor. It is clarified that only the Investor’s Right of First Refusal as per Article 27 (Right of First Refusal of the Investor) below shall be applicable to a Liquidity Transfer, and the Investor’s Tag Along Right as set out in Article 28 (Tag Along Rights of the Investor) below shall not apply to a Liquidity Transfer.
- 26.5** The Transfer restrictions under these Articles shall not be capable of being avoided by the holding of Securities indirectly through another Person that can itself be sold in order to

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dispose of an interest in Securities free of such restrictions. Any Transfer or other disposal of any Securities (or other interest or Securities) resulting in any change in the Control of a Shareholder (other than the Investor or the Early Investors) or of any Person having Control over that Shareholder shall be treated as being a Transfer of the Securities held by that Shareholder. In the event any Transfers are made by any Shareholder of the Company in violation of the provisions of these Articles, all such Transfers shall be void *ab initio*, being in violation of Applicable Law, and the Company shall and the Promoters shall cause the Company to, take all actions necessary and required, including as may be directed by the Investor, to rectify the Register of Members by removing all entries reflected therein pursuant to the Transfers made in violation of the provisions of these Articles.

- 26.6** Any Transfer, issuance or other disposal of any Securities (or other interest) held by such Shareholder (other than the Investor or the Early Investors) resulting in any change in the Control, Directly or Indirectly, of any Affiliate of a Shareholder which holds, Directly or Indirectly, any Securities held by such Shareholder, shall be treated as being a Transfer of the Securities held by such Shareholder (other than the Investor or the Early Investors), and the provisions of these Articles that apply in respect of the Transfer of Securities shall apply in respect of the said Transfer.
- 26.7** Subject to Articles 26.3, 26.4 and 26.8 and subject to the prior written consent of the Investor, if the Shareholders (other than the Investor or the Early Investors) wish to, jointly or severally, at any point of time, Transfer or sell any of their Securities in the Company to a Third Party (“**Identified Purchaser**”), the Investor will be entitled to exercise a Right of First Refusal as stipulated in Article 27 (Right of First Refusal of the Investor) and a Tag-Along Right as stipulated in Article 28 (Tag Along Rights of the Investor).
- 26.8** Notwithstanding anything in these Articles, the Shareholders (other than the Investor or the Early Investors) shall not Transfer, any of Securities held by them to any Competitor or to any Person unfit to be a Shareholder in the Company as may be determined by the Investor, without the prior written consent of the Investor and such Transfer shall be subject to the Tag Along Rights of the Investor as specified in Article 28 (Tag Along Rights of the Investor).
- 26.9** The Investor held Securities shall be freely Transferable at all times either in part or full along with the rights attached to the Investor held Securities, subject to the following restrictions and subject to compliance by the Investor with the provisions of Article 29 (Transfer Related Covenants of Investor and Early Investors) below:
- (a) The Investor and/or any of its Affiliates shall not Transfer any Securities to a Competitor, save and except in case of a determination of an Event of Default by an Independent Expert in accordance with these Articles or upon the expiry of the Exit Date; and
  - (b) Any Transfer of Securities by the Investor shall either be subject to execution of a Deed of Adherence by the transferees, or execution of an amended and restated shareholders’ agreement by the transferees, to reflect the rights of the Investor which are being Transferred to the transferee.
- 26.10** The Securities held by the Early Investors shall be freely Transferable at all times either in part or full along with the rights attached to such Securities to any of its Affiliates, subject to the following restrictions and subject to compliance by each of the Early Investors with the provisions of Article 29 (Transfer Related Covenants of Investor and Early Investors) below:

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- (a) The Early Investors shall not, at any point of time, Transfer any of their Securities to a Competitor; and
- (b) Any Transfer of Securities by an Early Investor shall be subject to execution of a Deed of Adherence by the relevant transferees.

## **27 RIGHT OF FIRST REFUSAL OF THE INVESTOR**

- 27.1** In the event of one or more of the Shareholders (other than the Investor and the Early Investors) Transfers its Securities in favour of an Identified Purchaser not being an Affiliate (“**Transferring Shareholder**”), the Transferring Shareholders shall grant to the Investor, a right of first refusal as detailed in Articles 27.2 to 27.6 below (“**Right of First Refusal**”).
- 27.2** In case of a proposed Transfer by a Transferring Shareholder, the Transferring Shareholder, shall first give a written notice (“**Offer Notice**”) to the Investor.
- 27.3** The Offer Notice shall state:
- (a) The identity of the proposed transferee;
  - (b) The number of Securities proposed to be Transferred (“**Offered Shares**”);
  - (c) The proposed price, including the proposed amount and form of consideration (including consideration other than cash) and terms and conditions offered by such proposed transferee;
  - (d) The date of consummation of the proposed Transfer;
  - (e) A representation that the Identified Purchaser has been informed of the Tag Along Rights provided for in these Articles and that the Identified Purchaser has agreed to purchase either the Investor held Securities in accordance with the terms of this Article up to the maximum Pro Rata entitlement of the Investor based on the number of Securities sought to be sold by the Transferring Shareholder (“**Pro Rata Offered Shares**”), or all of the Investor held Securities where the Transferring Shareholder intends to Transfer such number of Securities that would amount to a change in Control of the Company (“**Full Offered Shares**”); and
  - (f) The total value of the consideration for the proposed Transfer is referred to herein as the “**Offer Price**” to be calculated on a price per Share basis.
- 27.4** The Investor shall, within 30 (Thirty) days of the receipt of the Offer Notice, have the right (but not the obligation) to purchase all (and not part) of the Offered Shares, for the price and at the terms set out in the Offer Notice, by delivering a written notice (the “**ROFR Acceptance Notice**”) to the Transferring Shareholder.
- 27.5** If the Investor issues a ROFR Acceptance Notice as contemplated hereinabove, then, the Investor shall pay the Offer Price for, and accept a Transfer of the Offered Shares and the Transferring Shareholder, shall be bound, on payment of the Offer Price, to Transfer the Offered Shares to the Investor. Such payment and Transfer shall be completed within a period 30 (Thirty) calendar days from the date of expiry of the aforesaid 30 (Thirty) calendar days period.

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**27.6** In the case of purchase of the Offered Shares by the Investor under Article 27.5, the Transferring Shareholders and the Company shall provide customary representations, warranties, undertakings and indemnities in respect of the title of the Offered Shares and to the extent negotiated and agreed between the Investor, the Transferring Shareholders and the Company, such other customary representations, warranties, undertakings, and indemnities. If the Investor does not opt to buy the Offered Shares or does not deliver the ROFR Acceptance Notice within the timelines specified in Article 27.4, then the Transferring Shareholder shall be entitled to sell the Offered Shares to the Identified Purchaser subject however to the following conditions:

- (a) Such Transfer is not made to a Competitor or a Strategic Investor;
- (b) Such Transfer is not made on terms which are more favourable to the Identified Purchaser than as set out in the Offer Notice;
- (c) The Identified Purchaser executes a Deed of Adherence pursuant to which the Identified Purchaser binds itself to the terms and conditions of these Articles; and
- (d) Where the Transfer is a Permitted Transfer, then such Transfer shall be in compliance with the Tag Along Rights of the Investor under Article 28 (Tag Along Rights of the Investor).

## **28** **TAG ALONG RIGHTS OF THE INVESTOR**

**28.1** In the event of the proposed Transfer by the Transferring Shareholders other than a Transfer to an Affiliate and/or a Liquidity Transfer, and if the Investor has not exercised its Right of First Refusal, then the Investor shall be entitled instead to a tag along right, requiring the Transferring Shareholder, to ensure that the Identified Purchaser of the Offered Shares, also purchases from the Investor such number of the Investor held Securities ("**Tag Along Right**") in accordance with the provisions of this Article 28. It is however clarified that the Tag Along Right shall be applicable to the Investor in the event of Transfer of Securities by the Other Existing Shareholders only if the Transfer is for an aggregate of 10% (ten per cent) or more of the Share Capital of the Company on a Fully Diluted basis during the immediately preceding 12 (twelve) months.

**28.2** In response to the Offer Notice issued in terms of Article 27 (Right of First Refusal of the Investor) above, the Investor shall be entitled to a Tag Along Right pursuant to which the Investor may, within 30 (Thirty) days of the receipt of the Offer Notice ("**Offer Period**"), respond to the Offer Notice by serving a written notice ("**Response Notice**") on the Transferring Shareholder, requiring the Transferring Shareholder, to ensure that the Identified Purchaser also purchases either a maximum of the Pro Rata entitlement of the Investor held Securities in case the proposed Transfer would not amount to a change in Control of the Company ("**Transfer Option 1**"), or all of the Investor held Securities/ Full Offered Shares, in case the proposed Transfer would amount to a change in Control of the Company ("**Transfer Option 2**"), on the following terms:

- (a) In the case of a Transfer by either the Transferring Shareholders under Transfer Option 1, the purchase of the Pro Rata Offered Shares, shall be at the Offer Price and on the same other terms as are mentioned in the Offer Notice; and
- (b) In the case of a Transfer by the Transferring Shareholders under Transfer Option 2, the purchase of the Full Offered Shares shall be at the Offer Price and on the same other

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terms as are mentioned in the Offer Notice.

- 28.3** If the Identified Purchaser is unwilling or unable to acquire the Investor held Securities mentioned in the Response Notice together with the total number of Offered Shares, then the Transferring Shareholder, shall, at the sole discretion of the Investor either cancel such proposed Transfer, or in the event that the Identified Purchaser is willing to purchase only the number of Offered Shares, then, the Transferring Shareholder, shall facilitate a Transfer of the Investor held Securities mentioned in the Response Notice by reducing the number of shares held by the Transferring Shareholder, in order to Transfer the maximum number of the Investor held Securities to the Identified Purchaser.
- 28.4** Where the Investor has elected to exercise its Tag Along Rights and the Identified Purchaser fails to purchase from the Investor the Investor held Securities which the Investor is entitled to sell under this Tag Along Right, the Transferring Shareholder shall not make the proposed Transfer, and if purported to be made, such Transfer shall be null and void.
- 28.5** In the event that the Investor does not deliver a Response Notice prior to the expiry of the Offer Period, then, upon the expiry of the Offer Period, the Transferring Shareholder shall be entitled to sell and Transfer the Offered Shares to the Identified Purchaser mentioned in the Offer Notice on the same terms and conditions and for the same consideration as is specified in the Offer Notice subject however to the conditions specified in Article 27.6 (Right of First Refusal of the Investor) above.
- 28.6** If completion of the Transfer to the Identified Purchaser does not take place within a period of 90 (Ninety) calendar days following the expiry of the Offer Period, the Transferring Shareholder's right to Transfer the Offered Shares to the Identified Purchaser shall lapse and the provisions of Articles 27 (Right of First Refusal of the Investor) and this Article 28 shall once again apply to the Offered Shares, and in order to enable the same, the Transferring Shareholder shall furnish to the Investor, within 15 (fifteen) days of Transfer of the Offered Shares to the Identified Purchaser, adequate documentation evidencing the completion of the Transfer of the Offered Shares to the Identified Purchaser in accordance with this Article 28.
- 28.7** Where the Investor requires prior legal, Governmental Approval or any corporate approval for an acquisition or disposal of the Investor held Securities pursuant to these Articles, then, notwithstanding any other provision of these Articles, the Investor shall only be obliged to acquire or dispose of the Investor held Securities once such approvals are obtained, and the Shareholders shall use their best endeavours to obtain any such required approvals. Any period within which a Transfer of the Investor held Securities from or to the Investor has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approvals.
- 28.8** In the event of Transfer by the Transferring Shareholder in accordance with the terms of Article 27 (Right of First Refusal of the Investor) and / or this Article 28 of these Articles, the Company shall and the Promoters shall cause the Company to, and the Promoters shall also:
- (a) Facilitate and co-operate in any due diligence conducted by the Investor / Identified Purchaser, as the case may be, and for this purpose providing all co-operation and assistance to the Investor / Identified Purchaser, as the case may be;
  - (b) Provide any assistance that may be reasonably required for obtaining approvals required for such Transfer; and

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- (c) Provide customary representations, warranties, undertakings, and indemnities, in respect of the Company and its operations, to the extent negotiated by the Company and the Transferring Shareholder with the Investor / Identified Purchaser, as the case may be, provided that the Transferring Shareholder / the Investor, as the case may be, shall also provide fundamental warranties relating to title, authority and capacity, as well as tax related warranties which adversely impact the title to the relevant Securities, backed by appropriate indemnities.

## 29 TRANSFER RELATED COVENANTS OF INVESTOR AND EARLY INVESTORS

### 29.1 **Right of First Offer to the Investor and the Early Investors**

- (a) Subject to the provisions set out in Article 29.2 below, during the period until the Exit Date, if either the Investor, on the one hand, or any one or more of the Early Investors, on the other hand (“**Transferring Investor/s**”), intend to Transfer any of their respective Securities in the Company to a Third Party buyer any time after the Closing Date - Initial, but save and except in the event of determination of an Event of Default by an Independent Expert in accordance with the provisions of Article 30 (Event of Default and Consequences Thereof) below, then the relevant Transferring Investor/s shall be required to grant to, either all the Early Investors (if the Transferring Investor is the Investor) or the Investor (if the Transferring Investor/s is / are any of the Early Investors), as the case may be (“**Non-Transferring Investor/s**”), a Right of First Offer as detailed below (“**ROFO**”) by issuing a notice to the relevant Non-Transferring Investor/s (“**Transfer Intention Notice**”) intimating the relevant Non-Transferring Investor/s of its intention to find a Third Party buyer to sell such number of the Securities as is set out in the Transfer Intention Notice (“**ROFO Shares**”) and offering such ROFO Shares to the relevant Non-Transferring Investor/s.
- (b) Within 30 (Thirty) days of the receipt of the Transfer Intention Notice (“**ROFO Offer Period**”), the relevant Non-Transferring Investor/s shall have the right but not the obligation to issue a notice (“**ROFO Notice**”) to the relevant Transferring Investor/s stating that he / it desires to purchase from the relevant Transferring Investor/s, either by himself / itself or by any of his / its Affiliates or nominees, all (and not part) of the ROFO Shares at the price and on the other terms and conditions of the sale as set out in the ROFO Notice (“**ROFO Terms**”).
- (c) On receipt of the ROFO Notice, the relevant Transferring Investor/s may either accept or reject the ROFO Terms by issuing a written notice within 30 (thirty) days of receipt of the ROFO Notice (“**ROFO Response Notice**”).
- (d) In the event the relevant Transferring Investor/s decides at his/ its sole discretion, to accept the ROFO Terms pursuant to the ROFO Response Notice, the relevant Non-Transferring Investor/s shall be under an obligation to complete the purchase of the ROFO Shares being sold by the relevant Transferring Investor/s within a period of 30 (Thirty) calendar days from the date of issuance of the ROFO Response Notice at the ROFO Terms or such terms as may be mutually agreed between the relevant Transferring Investor/s and the relevant Non-Transferring Investor/s, failing which agreement, the purchase of the ROFO Shares shall happen at the ROFO Terms. The Shareholders further agree that in relation to sale of the ROFO Shares by the relevant Transferring Investor/s to the relevant Non-Transferring Investor/s under this Article 29.1, the relevant Transferring Investor/s shall only be required to provide fundamental warranties relating to title, authority, capacity and tax related warranties which

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adversely impact the title to the relevant ROFO Shares, backed by appropriate indemnities, and not any warranties relating to business and operations of the Company Group.

- (e) Where the relevant Transferring Investor/s has / have declined in writing to accept the ROFO Terms pursuant to the ROFO Response Notice, or failed to issue the ROFO Response Notice within the timelines set out under Article 29.1(c) or the relevant Non-Transferring Investor/s has not provided a ROFO Notice to the relevant Transferring Investor/s at the end of the ROFO Offer Period, then, the relevant Transferring Investor/s shall have a right at its sole discretion to sell, within 90 (ninety) days from the expiry of 15 (fifteen) days of the receipt of ROFO Notice or the ROFO Offer Period (in case where relevant Non-Transferring Investor/s failed to issue the ROFO Notice within the ROFO Offer Period) (as the case may be), all the ROFO Shares being sold by the relevant Transferring Investor/s to any Third Party buyer, subject however to the following conditions:
- i. Such Transfer is not made to a Competitor;
  - ii. Such Transfer is made at a price which is higher than the price quoted by the relevant Non-Transferring Investor/s in the ROFO Notice;
  - iii. Such Transfer is not made on terms which are more favourable to the relevant Transferring Investor/s than as set out in the ROFO Notice;
  - iv. Such Transfer shall be subject to the Investor Tag Along Right of the relevant Non-Transferring Investor/s in the event of applicability of the provisions of Article 29.2 below; and
  - v. The Third Party buyer executes a Deed of Adherence pursuant to which the Third Party buyer binds itself to the terms and conditions of these Articles.

## 29.2 Tag Along Right of the Investor and Early Investors

- (a) If, pursuant to Article 29.1(e), the relevant Transferring Investor/s intends to Transfer such number of ROFO Shares to a Third Party buyer which (along with number of Securities already transferred by the relevant Transferring Investor/s to Third Party buyers after the Closing Date – Initial in accordance with Article 29.1 above (in the past) prior to the proposed Transfer of the relevant ROFO Shares) would result in the relevant Transferring Investor/s transferring, in aggregate, equivalent to or 26% (twenty six per cent) or more than 26% (twenty six per cent) of all the Securities of the Company as at the Closing Date – Initial, calculated on a Fully Diluted basis, the relevant Non-Transferring Investor/s shall be entitled to an Investor Tag Along Right which can be exercised by him / it, requiring the relevant Transferring Investor/s, to ensure that the Third Party buyer also purchases all (and not part) of the Tag Along Securities (defined below) held by the relevant Non-Transferring Investor/s as at the date of issuance of the Tag Along Notice (defined below), subject to the exercise of the Investor Tag Along Right (defined below) of the relevant Non-Transferring Investor/s (“**Tag Along Securities**”), in accordance with the provisions of this Article 29.2.
- (b) The relevant Transferring Investor/s shall, after identifying the Third Party buyer (in accordance with Article 29.1(d) above) (“**Tag Transferee**”) for the Transfer of the ROFO Shares, send a written notice to the relevant Non-Transferring Investor/s (“**Tag**

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**Along Notice**”), which Tag Along Notice shall state:

- i. The name and address of such Tag Transferee;
  - ii. The amount and form of the proposed consideration for the Transfer of the ROFO Shares proposed to be paid by the Tag Transferee;
  - iii. The other terms and conditions of the proposed Transfer of the ROFO Shares;
  - iv. A representation that no consideration, tangible or intangible, is being provided to the relevant Transferring Investor/s in relation to the Transfer of the ROFO Shares that is not reflected in the price to be paid to the relevant Non-Transferring Investor/s exercising his / its Investor Tag Along Right hereunder;
  - v. An offer, to include in such sale to the Tag Transferee, at the sole option of the relevant Non-Transferring Investor/s, the Tag Along Securities; and
  - vi. The proposed date of consummation of the Transfer of the ROFO Shares. The total value of the consideration for the proposed Transfer of the Tag Along Securities is referred to herein as the **“Tag Along Price”**.
- (c) Within 30 (thirty) days from the receipt of the Tag Along Notice, the relevant Non-Transferring Investor/s shall have the right (**“Investor Tag Along Right”**) but not the obligation to issue a notice (**“Tag Along Response”**) to require the relevant Transferring Investor/s to cause the Tag Transferee to purchase from the relevant Non-Transferring Investor/s and/or their respective Affiliates (being Shareholders), for the same consideration per Security and upon the same terms and conditions as are given to the relevant Transferring Investor/s, all the Tag Along Securities held by the relevant Non-Transferring Investor/s and/or their respective Affiliates as determined in the manner set out below:
- “Tag Along Securities”** represents, where the proposed Transfer of ROFO Shares will:
- i. Result in the relevant Transferring Investor/s Transferring / having Transferred, in aggregate, more than 50% (fifty per cent) of all the Securities of the Company, as at the Closing Date – Initial, calculated on a Fully Diluted basis, the total number of Securities held by the relevant Non-Transferring Investor and / or their respective Affiliates as at the date of issuance of the Tag Along Notice; or
  - ii. Result in the relevant Transferring Investor/s Transferring / having Transferred, in aggregate, between 26% (twenty six per cent) to 50% (fifty per cent) of all the Securities of the Company, as at the Closing Date – Initial, calculated on a Fully Diluted basis, a Pro-Rata number of Securities held at that point of time by the relevant Non-Transferring Investor/s.
- (d) In response to the Tag Along Notice issued above, the relevant Non-Transferring Investor/s and / or their respective Affiliates shall be entitled to the Investor Tag Along Right, pursuant to which the relevant Non-Transferring Investor/s and / or their respective Affiliates may, within 30 (thirty) days of the receipt of the Tag Along Notice (**“Tag Period”**), respond to the Tag Along Notice by serving a written notice (**“Tag Response Notice”**) to the relevant Transferring Investor/s, requiring the relevant Transferring Investor/s, to ensure that the Third Party buyer also purchases the Tag Along

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Securities, on the same terms and conditions as are offered by the Third Party buyer to the relevant Transferring Investor/s.

- (e) In the event the relevant Non-Transferring Investor/s does not deliver a Tag Response Notice prior to the expiry of the Tag Period, then, upon the expiry of the Tag Period, the relevant Transferring Investor/s shall be entitled to sell and Transfer the ROFO Shares, to the Third Party buyer mentioned in the Tag Along Notice on the same terms and conditions and for the Tag Along Price as is specified in the Tag Along Notice.
- (f) However, where the relevant Non-Transferring Investor/s has elected to exercise its / his Investor Tag Along Rights and the Third Party buyer fails to purchase from the relevant Non-Transferring Investor/s the relevant number of Tag Along Securities which the relevant Non-Transferring Investor/s is entitled to sell under its / his Investor Tag Along Right, then the relevant Transferring Investor/s shall not make the proposed Transfer, and if purported to be made, such Transfer shall be null and void.
- (g) If completion of the Transfer to the Third Party buyer does not take place within a period of 90 (Ninety) calendar days following the expiry of the Tag Period, the relevant Transferring Investor/s right to Transfer the ROFO Shares to the Third Party buyer shall lapse and the provisions of Articles 29.1 and 29.2 shall once again apply to the ROFO Shares, and in order to enable the same, the relevant Transferring Investor/s shall furnish to the relevant Non-Transferring Investor/s, within 15 (fifteen) days of Transfer of the ROFO Shares to the Third Party buyer, adequate documentation evidencing the completion of the Transfer of the ROFO Shares to the Third Party buyer in accordance with this Article 29.

**29.3** In the event of Transfer by the relevant Transferring Investor/s of the ROFO Shares in accordance with the terms of Article 29.1 read with Article 29.2 of these Articles, the Company shall and the Promoters shall cause the Company to also:

- (a) Facilitate and co-operate in any due diligence conducted by the relevant Transferring Investor/s / potential Third Party buyer, as the case may and for this purpose providing all co-operation and assistance to the relevant Transferring Investor/s / any potential Third Party buyer, as the case may be, with reasonable access to the information of the Company Group, and senior management of the Company Group, as may be requested by them;
- (b) Provide any assistance that may be reasonably required for obtaining approvals required for such Transfer; and
- (c) Provide customary representations, warranties, undertakings, and indemnities, in respect of the Company and its operations, to the extent negotiated by the Company with the relevant Transferring Investor/s / the Third Party buyer, as the case may be, provided that the relevant Transferring Investor/s and the relevant Non-Transferring Investor/s, as the case may be, shall also provide fundamental warranties relating to title, authority and capacity, as well as tax related warranties which adversely impact the title to the relevant Securities, backed by appropriate indemnities.

**29.4** In the event of Transfer by the Investor or by any Early Investor in accordance with the terms of this Article 29 of these Articles, in the event of the Third Party buyer requiring the selling Shareholder(s) to obtain a no objection certificate under Section 281 of the Income Tax Act,

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1961, or a certificate from a chartered accountant, as the case may be, then the selling Shareholder(s) shall be under an obligation to provide such certificate.

- 29.5** Notwithstanding anything else contained herein to the contrary, it is hereby clarified that where the relevant Non-Transferring Investor/s are any of the Early Investors, each of their respective Investor Tag Along Right shall also apply qua the Investor, after the expiry of the Exit Date and/ or upon the determination of an Event of Default by the Independent Expert in accordance with these Articles, if the Investor has not exercised the Investor Drag Along Right qua any of such Early Investors.

### **30 EVENT OF DEFAULT AND CONSEQUENCES THEREOF**

- 30.1** In the event the Investor believes that an Event of Default may have occurred, the Investor Nominated Director shall request the Company and the Promoters in writing to appoint an Independent Expert for a financial matter and/or for a non-financial matter specifying the names of 4 Ex-Supreme Court judges (Judges Panel) for determining whether or not the Event of Default has in fact occurred.
- 30.2** The Company shall, and the Promoters and the Board shall cause the Company to, appoint the relevant Independent Expert for financial matters and /or one Judge from the Judges Panel for non-financial matters, not later than 15 (fifteen) days from the date of request by the Investor, failing which the Company shall have an additional 15 (fifteen) days to appoint such Independent Expert, failing which, the Investor Nominated Director shall have an unconditional and irrevocable right to appoint the relevant Independent Expert/s for and on behalf of the Company, and such appointment shall be valid and binding on the Company.
- 30.3** Upon the appointment of the relevant Independent Expert/s, the Company, the Promoters and the Investor shall, cooperate in all respects with the relevant Independent Expert/s, including but not limited to, by providing all documents and information required by the relevant Independent Expert/s from time to time and enabling the relevant Independent Expert/s and their representatives to access the Company's premises and take copies of all required documents and information and conduct interviews and discussions with various stakeholders of the Company.
- 30.4** Upon the determination by the relevant Independent Expert/s that an Event of Default has occurred, the Company and the Promoters shall have a period of 45 (forty five) days from the date when such Event of Default is determined by the Independent Expert ("**Cure Period**"), to cure such Event of Default, provided the event/s are curable and capable of remedy, and provided further that during such Cure Period, where applicable, the Company and the Promoters shall not take any action or refrain from taking any action, which could adversely impact the Company or the Business, but shall continue to conduct day-to-day operations only on a going-concern basis in a manner directed by the Board.
- 30.5** If the Events of Default are either not capable of being cured or if capable of being cured, but is not cured to the satisfaction of the Investor within the Cure Period, then the Investor shall have a right to notify the Company and the Promoters in writing to immediately pursue either one or more of the following course of actions (collectively the "**EOD Exit Actions**"), at the sole discretion of the Investor, failing which the Investor Nominated Director shall have an unconditional and irrevocable right to pursue the EOD Exit Actions and for this purpose, the Investor shall be entitled to take all necessary and required actions for and on behalf of the Company, including convening and holding Shareholders Meetings, to give effect to the EOD Exit Actions and such actions shall be valid and binding on the Company and the Promoters:

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- (a) Terminate the employment of the relevant defaulting Promoter or Promoters for Cause;
- (b) Remove the relevant defaulting Promoter or Promoters as Director from the Boards of the Company Group and appoint any person to professionally manage the day-to-day operations of the Company;
- (c) Appoint any persons on the Boards of the Company Group to represent the Investor;
- (d) Provide the Investor an Exit on payment of the Liquidation Preference along with an Investment IRR of 18% (the “**EOD Exit Payment**”) by pursuing any one or more of the Agreed Exit Options including to redeem the Investor held Securities or to find one or more Third Party purchaser including a Competitor or a Strategic Investor to purchase the Investor held Securities;
- (e) Selling or disposing off such Assets/business divisions/goodwill, and other tangible and/or intangible Assets as may be identified by the Investor, to provide liquidity to the Company to redeem the Investor held Securities for either a part or whole of the EOD Exit Payment;
- (f) Adjust the Conversion Ratio of the Allotted Preference Shares appropriately, so that the number of Equity Shares issuable on conversion of each Allotted Preference Share shall be increased to the extent required to provide the Investor the EOD Exit Payment.

**30.6** Notwithstanding anything to the contrary contained in the Transaction Documents or in any other document including the Revised Charter Documents as amended from time to time, upon the determination of an Event of Default and expiry of the Cure Period in accordance with this Article, where applicable:

- (a) All rights of the Company and the defaulting Promoter/s under the Transaction Documents shall forthwith fall away; and
- (b) All obligations of the Investor and the Company under the Transaction Documents *vis-à-vis* the Promoter/s shall forthwith fall away;
- (c) The defaulting Promoter/s shall:
  - i. Continue to be bound by the obligations and covenants set out in the Transaction Documents as well as the provisions of the Revised Charter Documents;
  - ii. Always exercise their voting and other rights in the Company to give effect to the exercise of rights of the Investor in accordance with this Article 30;
  - iii. Be prohibited from Transferring or otherwise disposing of any of the legal and beneficial right, title and interest in the Securities that are held by the Shareholders, except as required pursuant to this Article 30.

**30.7** Upon the determination of an Event of Default and expiry of the Cure Period in accordance with this Article, where applicable, the Promoters and the Early Investors shall be unconditionally and irrevocably obligated to support the implementation of the EOD Exit Actions and the payment to the Investor of the EOD Exit Payment and for this purpose, take the following actions in this regard:

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- (a) Vote in favour of all resolutions at all Board/Shareholder Meetings as may be required for implementing the actions under this Article 30;
- (b) Receive and hold any monies received from either the Company or any Third Party Purchasers or Strategic Purchasers in a sale of Securities pursuant to exercise of a Drag Along Rights for and on behalf of the Investor to make good of any shortfall in the EOD Exit Payment and to transfer the monies to the Investor forthwith upon receipt;
- (c) Co-operate in any due diligence conducted by potential Third Parties and for this purpose, provide all co-operation and assistance to any potential purchaser, including provide such potential purchaser with reasonable access to the Company information as may be requested by them; and/or
- (d) Provide customary representations, warranties, undertakings, and indemnities, to the extent negotiated by the Company and /or the Investor with any potential purchaser, in relation to the Company, its operations, and title to their respective Securities, where relevant, provided that the Investor shall provide fundamental warranties relating to title, authority and capacity, as well as tax related warranties which adversely impact the title to the relevant Investor held Securities, backed by appropriate indemnities.

**30.8** Simultaneously with the EOD Exit Actions to be pursued by the Company and the Promoters, the Investor shall also have an unconditional and unrestricted right to by itself initiate action for Transfer of the Investor held Securities to any Third Party including a Competitor or a Strategic Investor with a view to enable the Investor to be paid the EOD Exit Payment and for this purpose the Investor may also exercise their Drag Along Rights in accordance with the procedure envisaged under Article 25 (Investor Drag Along Rights) of these Articles.

**30.9** The right to initiate an Event of Default in accordance with the provisions of this Article 30, for any fraud by the Company or either of the Promoters, in relation to the Company and/or Transaction Documents or in the personal capacity of such Promoter, pertaining to the period prior to the Closing Date - Initial, shall be in addition to and without prejudice to any other rights of the Investor under the Transaction Documents, including but not limited to the right of the Investor to indemnity as per Clause 9 (Representations and Warranties and Indemnities) of the Share Subscription Agreement.

**30.10** Further, the right to initiate an Event of Default in accordance with the provisions of this Article 30, for any fraud by the Company or either of the Promoters, in relation to the Company and/or Transaction Documents or in the personal capacity of such Promoter, pertaining to the period after the Closing Date - Initial, shall be in addition to and without prejudice to any other rights of the Investor under these Articles, including but not limited to the right of the Investor to indemnity as per Article 3 (Representations, Warranties and Indemnities) of these Articles.

**31 FALL-AWAY OF RIGHTS**

**31.1** The following specified rights of the Investor under these Articles shall fall away, upon the aggregate shareholding of the Investor together with its Affiliates falling below the specified thresholds set out below:

Description of Right	Applicable Article under these Articles	Fall Away Threshold
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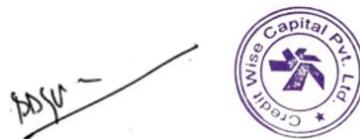


Nominate the Investor Nominated Director	Article 11.1 (Board Constitution and Appointment of Directors)	6% (Six per cent) of the Total Issued Shares
Nominate the Board Observer	Article 11.3 (Board Constitution and Appointment of Directors)	4% (Four per cent) of the Total Issued Shares
Affirmative Vote in Reserved Matters	Article 12 (Reserved Matters)	6% (Six per cent) of the Total Issued Shares

- 31.2** In the event the aggregate shareholding of the Investor together with its Affiliates falls below 2% (Two percent) of the Total Issued Shares, the information and inspection rights of the Investor as set out in Articles 18 (Right to Access Company Records and Inspections) and 19 (Financial Statements, Internal MIS and Dividends) hereinabove, shall fall away.
- 31.3** Notwithstanding the foregoing, the Shareholders mutually agree that upon the determination of an Event of Default by an Independent Expert in accordance with these Articles and/or upon the expiry of the Exit Date, the abovementioned fall away thresholds shall not apply.
- 31.4** For the avoidance of doubt, it is clarified that save and except as set forth above, all other rights of the Investor as set out in these Articles, shall continue to subsist while the Investor holds any Securities in the Company.

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## Annexure A – Liquidation Preference

1. Subject to Applicable Law, each Allotted Preference Share shall be entitled to a preferential dividend equal to 0.001% (zero point zero zero one percent) per annum of the par value of the Allotted Preference Share or any actual dividend on Equity Shares and on an Fully Diluted basis, whichever is higher (“**Preferential Dividend**”).
2. No dividends shall be declared by the Company on any Equity Shares or on any share of any other class of shares during any Financial Year until the Preferential Dividend shall also have been simultaneously declared and paid out.
3. Notwithstanding anything to the contrary contained in the Transaction Documents or in any other document including the Revised Charter Documents as amended from time to time, with effect from the Closing Date – Initial, in the event of any Liquidity Events, the Investor would be entitled to receive, with respect to the Investor held Securities held by it, prior to any distribution of Assets or monies to any other Shareholders, an amount equal to or higher of the aggregate of the following (whether by way of redemption of the Allotted Preference Shares and/or buyback of the Investor held Securities and/or a liquidation, dissolution or winding up of the Company, including compulsory liquidation or in any other manner) (“**Liquidation Preference**”):
  - (a) The amount of any Preferential Dividend and any dividend on the Investor held Securities which has been declared by the Company but has remained unpaid; and
  - (b) 100% (One Hundred percent) of the Investor Investments proportionally adjusted for stock splits, stock dividends, recapitalizations, and the like, or the Pro-Rata share of the Assets from or monies from such a Liquidity Event; whichever is higher.

As such in the event of any Liquidity Events, the Assets of the Company or monies available for distribution amongst the Shareholders of the Company shall be distributed to the Investor to the extent of the Liquidation Preference, as stated in this Article above, in priority to any other Shareholder.

4. The balance Assets or monies after distribution of the Liquidation Preference shall be distributed between the remaining Shareholders (other than the Investor) holding Equity Shares in the Company.
5. In the event of a Transfer of some (but not all) of the Securities of the Company constituting a Liquidity Event, the Liquidation Preference right of the Investor shall apply in proportion to the number of Investor held Securities Transferred by the Investor in such Liquidity Event.
6. Notwithstanding anything contained herein, in the event the Investor is desirous of exiting from the Company as envisaged in these Articles, the Investor shall have the right, at its sole discretion, to call upon the Company to initiate a redemption of the Allotted Preference Shares or buyback of the Investor held Securities, as the case maybe, in the manner provided in Article 24 (Redemption or Buyback of the Investor Held Securities) of these Articles, and the Company shall, and the Promoters shall cause the Company to, take all actions required to give effect to this Article.
7. The Company shall not, and the Promoters shall procure that the Company does not, without the prior consent of the Investor, redeem, buyback or otherwise repurchase any Equity Shares or other class or series of shares held by any of the Shareholders of the Company prior to the

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redemption of the Allotted Preference Shares and/or buyback of all of the Investor held Securities and payment in full of the Liquidation Preference.

8. The holders of the Allotted Preference Shares shall have the right to such number of votes as is equal to the number of Equity Shares issuable upon conversion of such Allotted Preference Shares. Subject to Applicable Law, the Allotted Preference Shares shall vote with Equity Shares on all matters.

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## Annexure B – Conversion Rights

1. The Allotted Preference Shares issued to the Investor shall be voluntarily convertible into Equity Shares of the Company at the sole discretion of the Investor, in the manner set out below.
2. The Allotted Preference Shares shall be converted to Equity Shares at any time at the sole discretion of the Investor but not later than the 19<sup>th</sup> (Nineteenth) anniversary of the Closing Date - Initial.
3. Each of the Allotted Preference Shares shall be converted into Equity Shares in either of the following ratios (“**Ordinary Conversion Ratio**”):
  - (a) 1 (One) Equity Share for 1 (One) Initial Allotted Preference Share which has been subscribed to at a per share price including share premium at not less than Rs. 64 (Rupees Sixty Four Only) and not more than Rs. 68.27 (Rupees Sixty Eight and Twenty Seven Paise Only);
  - (b) Such higher number of Equity Shares for 1 (One) Final Allotted Preference Share which has been subscribed to at a per share price including share premium exceeding Rs. 68.27 (Rupees Sixty Eight and Twenty Seven Paise Only), so as to enable the Investor to retain its percentage of holding in the Company at 17.11% (seventeen point one one) in the aggregate.
4. Notwithstanding the above:
  - (a) upon the Investor making an Indemnity Claim as per the provisions of Clause 9.12 (Representations and Warranties and Indemnities) of the Share Subscription Agreement, and the Company and/or the Promoters fail to indemnify the Investor for any Losses related thereto in accordance with the provisions of the Share Subscription Agreement irrespective of whether the Company and/or the Promoters disputes such an Indemnity Claim in the manner set out under the Share Subscription Agreement, the Conversion Ratio of the Allotted Preference Shares shall automatically stand amended to enable the issue of such number of additional Equity Shares upon conversion of the Allotted Preference Shares, as would be required to make good the Indemnity Claim and to compensate the Investor for the amount of the Indemnity Claim in full which the Company and/or the Promoters fail to indemnify the Investor in accordance with provisions of Article 9 (Representations and Warranties and Indemnities) of the Share Subscription Agreement;
  - (b) pursuant to Article 7.1, the Conversion Ratio of the Allotted Preference Shares shall automatically stand amended so that the average price per Security paid by the Investor (as adjusted for stock split or bonus issue) to acquire the Investor held Securities and the Investor Ratchet Shares is equal to the price paid by the Third Party for the relevant Fresh Securities;
  - (c) pursuant to the EOD Exit Actions, the Conversion Ratio of the Allotted Preference Shares shall automatically stand amended so that the number of Equity Shares issuable on conversion of each Allotted Preference Share shall be increased to the extent required to provide the Investor the EOD Exit Payment;
  - (d) in the event of a failure by the Company and/or the Promoters to fulfil the Condition Subsequent to Closing – Final set out in Sl. No. 5 of **Annexure H** to the Share

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Subscription Agreement, the Conversion Ratio of the Allotted Preference Shares shall automatically stand amended to enable the issue of such number of additional Equity Shares upon conversion of the Allotted Preference Shares, as would be required to increase the shareholding of the Investor in the Company by 1% (one per cent), on a Fully Diluted basis;

- (e) in the event of a failure by the Company and/or the Promoters to fulfil the Condition Subsequent to Closing – Final set out in Sl. No. 6 of **Annexure H** to the Share Subscription Agreement, the Conversion Ratio of the Allotted Preference Shares shall automatically stand amended to enable the issue of such number of additional Equity Shares upon conversion of the Allotted Preference Shares, as would be required to increase the shareholding of the Investor in the Company by 1.5% (one point five per cent), on a Fully Diluted basis.

(the Conversion Ratio set out above shall be referred to as the “**Amended Conversion Ratio**”, and the Ordinary Conversion Ratio and Amended Conversion Ratio, shall be collectively referred to as the “**Conversion Ratio**”).

5. Notwithstanding the foregoing, the number of additional Equity Shares that the Investor shall be entitled to pursuant to paragraph 4(d) and/or (e) above, shall be calculated on the basis of the Share Capital of the Company that existed immediately prior to the Business Plan measurement date or fund raise date respectively, and there shall be no further dilution on account of the intermediate funding rounds before the relevant dates.
6. The Allotted Preference Shares shall enjoy all the rights attached to the Equity Shares, including voting rights and pre-emptive rights, on a Fully Diluted basis. The holders of the Allotted Preference Shares shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company hereby acknowledges that the subscribers of the Allotted Preference Shares have agreed to subscribe to the Allotted Preference Shares on the basis that they will be able to exercise voting rights on the Allotted Preference Shares as if the same were converted into Equity Shares. Each Allotted Preference Shares shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Allotted Preference Shares could then be converted. The number of Equity Shares into which the Allotted Preference Shares are to be converted as mentioned above shall, where applicable, be subject to proportionate anti-dilution protection for stock splits or bonus *save and except* in the case of an issue of shares for the employee stock options. Furthermore, irrespective of these shares have been fully paid or not, such shares will still carry voting rights.
7. If at the time of conversion, the number of authorized but unissued Equity Shares shall not be sufficient to effect the conversion of all the outstanding Allotted Preference Shares, the Company will take such corporate action as maybe necessary to increase its authorized but unissued equity Share Capital to such number of shares as shall be sufficient for such purposes.
8. The Company shall not, by amendment of the Articles or through any corporate restructuring or in any other manner, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder in this **Annexure B** by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this **Annexure B** and in taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the Investor and the Investor shall vote and extend all cooperation in this regard.

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9. Any conversion made pursuant to this **Annexure B** shall be deemed to have taken place automatically regardless of whether the credit of the converted Equity Shares to the Dematerialized Account of the Investor takes place immediately or not.
10. The Company shall, as soon as practicable after the conversion and credit of the converted Equity Shares, provide evidence that such Equity Shares have been deposited in the Dematerialized Account of the Investor.

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### **Annexure C – Reserved Matters**

1. The issuance, change, or reorganization of any share capital or Securities convertible into or exercisable for share capital of the Company and any transactions affecting share capital (including any issuance of Securities or instruments that are convertible into Securities) or rights, preferences or privileges attached to any class of Securities of the Company.
2. Any amendment to or restatement of the Charter Documents of the Company, including but not limited to, pursuant to a change of the Company status.
3. Matter regarding capital raise through equity/equity linked instruments through an IPO including by way of an offer for sale and approval of the timing, structure, pricing and other details relating to any IPO / Qualified IPO.
4. The declaration, distribution or payment of any dividend or other distribution by the Company.
5. Approval of:
  - (a) and / or adoption of the Annual Budget, and the annual Accounts, for any Financial Year, whether audited or unaudited.
  - (b) any changes in the Company's Financial Year and /or accounting / Tax policies.
  - (c) the Business Plan or the Annual Budget.
6. The commencement of any new line of business or material change in scope of Business other than as set out under the Business Plan.
7. The commencement of any business by any Subsidiary or any Transfer of any Securities by any Subsidiary, including but not limited to, any of the foregoing by Collect Pro Private Limited.
8. The Transfer of shares of the Shareholders (other than the Investor) except inter se Transfer pursuant to Shareholders' Affiliated Transfer or otherwise in accordance with the terms of these Articles.
9. Initiation of any Insolvency Proceedings including voluntary liquidation or dissolution or liquidation of the Company.
10. Creation and amendment to the terms of ESOPs, and any modifications to the Company ESOP Pools.
11. The manner and mechanics for implementing the issue and allotment of Securities pursuant to Milestone Stake Re-alignment as envisaged under Article 5.1 of these Articles.
12. Appointment, or reappointment or removal, change of or amendment to the key terms and conditions of the appointment including payment of compensation and benefits of any Directors on the Board, save and except for the Early Investor Nominated Directors.

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13. The institution, withdrawal or settlement of any material litigation, legal action or proceedings or dispute in which the Company is a Shareholder, having a liability in excess of INR 50,00,000 (Indian Rupees Fifty Lakh only).
14. Entering into any Related Shareholder Contract having a value in excess of INR 25,00,000 (Indian Rupees Twenty Five Lakh only).
15. Changes to accounting policies / Financial Year / statutory auditor / shifting of registered office / change in the name of the Company.
16. Incurring any capital expenditure in excess of 5% (Five percent) of the limits specified in the Business Plan or the Annual Budget.
17. Giving any material, guarantee, indemnity or security in respect of the obligations of any other Person; the creation of any Liens, other than in the Ordinary Course of Business.
18. Any Corporate Restructuring initiated by the Company.
19. The sale, Transfer, mortgage, charge, pledge, creation of a Lien, lease, exchange or other disposition of material Assets (including Intellectual Property) or any interest therein or sale or disposition of any part of the undertaking and/or goodwill of the Company in excess of the Business Plan.
20. Any change in the constitution, number or structure of the Board, other than as contemplated under these Articles.
21. Any increase in Indebtedness of the Company in excess of 10% (Ten percent) of the limits stipulated in the Business Plan as well as entering into any re-arranging or rescheduling of the Debt or the provision of any indemnity, guarantee or extension of any credit in excess of the limits stipulated in the Business Plan.
22. Any agreement to sell or lease tangible assets of the Company in excess of the limits prescribed in the Business Plan, or to license any intangible assets.
23. Any licensing or sale or disposal of the Intellectual Property of the Company.
24. Convening any Shareholders' Meeting, which includes any Reserved Matter as a part of its notice.
25. Creation of material Subsidiaries.
26. Entering into, variation or termination of any material agreement or arrangement outside the Ordinary Course or scope of Business by the Company or entering into an agreement of exclusivity with a Third Party, having a value in excess of INR 50,00,000 (Rupees Fifty Lakh only).
27. Constitution of any committees of the Board, appointment of any committee or sub-committee of the Board and assignment or delegation of any power or authority of the Board to any Person, committee or sub-committee other than in accordance with the provisions of these Articles.
28. Any decision in respect of any of the above matters in relation to any Subsidiaries of the Company.

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## Exhibit I – Business Best Practices

### Terms used herein shall have the same meaning ascribed to it under the Transaction Documents

1. The statutory and financial records and books, books of account and other material records of the Company shall be kept up-to-date and maintained in accordance with all Applicable Laws and Indian GAAP.
2. The Business of the Company Group shall be conducted in compliance with all Applicable Laws in all jurisdictions they operate in.
3. The Company Group shall always:
  - (a) Deal with the Company Assets in accordance with sound business and commercial practices;
  - (b) Comply with all conditions imposed by any Governmental Authority for the continuance of any Consents issued to the Company;
  - (c) Comply with all terms and conditions of the Charter Documents of the Company;
  - (d) Refrain from conducting, engaging or undertaking any activity which is not permitted under Applicable Law;
  - (e) Without prejudice to the rights of the Investor, ensure that all transactions with Related Shareholders are disclosed to the Board in writing prior to entering into such transactions. All such transactions shall be entered into on an arm's length basis and with the prior written consent of the Investor;
  - (f) Pay the correct amount of Taxes in every jurisdiction where any Taxes are due, and ensure filing of all Tax Returns with accurate computations and which are true, accurate and complete, in consultation with tax counsels so as to avoid any dispute with Tax authorities;
  - (g) Claim correctly all Tax deductions, GST Input Tax credits and ensure to withhold taxes wherever required under appropriate Tax laws;
  - (h) Ensure that all records which the Company is required to keep for Taxation purposes or which, the Company has been advised, have been kept;
  - (i) Maintain adequate insurance cover with respect to the Company Assets and the Business, and maintain all other forms of insurance cover required to be maintained by Applicable Law, Consent or any contract;
  - (j) Perform, observe and comply with all terms of any material contract entered into by the Company Group;
  - (k) Ensure that periodically all unclaimed dividend and Securities are transferred to the Investor Education and Protection Fund as required under Applicable Laws;
  - (l) Ensure that the payment of monies to MSME vendors are periodically monitored and the required returns in connection with the same are periodically submitted to the Governmental Authorities;

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- (m) Update and maintain an exhaustive Employee Handbook comprising of all employees policies in compliance with Applicable Laws and to mitigate to the fullest extent possible all risks and exposures on the Company Group;
  - (n) Ensure the execution of employee agreements in the form to the satisfaction of the Investor with all Employees as well as implement a robust system of employee hand over;
  - (o) Ensure and monitor strict compliance with robust integrity and ethics codes and policies issued by the Company Group including whistleblowing policy and vigilance mechanism, conflict of interest policy, prevention of sexual harassment policy, etc.
  - (p) Obtain all required Governmental Approvals required for the proper conduct of the Business of the Company Group and keep the same always in full force and effect;
  - (q) Ensure that the Business of the Company does not infringe any rights held by any Third Party or nor make any unauthorised use of confidential information of any Third Party;
  - (r) Ensure to keep all required policies of life, casualty, Liability or other forms of insurance with adequate sum insured in full force and effect up with reputable insurers and make payment of all premiums due on time.
4. The Company Group shall ensure strict compliance with Anti-Money Laundering Laws and Anti-Corruption Laws and shall always refrain from and undertake best efforts to cause their employees to refrain from either directly or through any other Person:
- (a) Making payment or promising to pay or offering to pay, or authorizing the payment of, any contribution, gratuity, gift, commission, bribe, graft, rebate, pay-off, kickback or any other payment to any Person, private or public, regardless of the form and whether in money, property or services in relation to any activities of the Company Group (a “**Gratuity**”);
  - (b) Making any payment for favorable treatment for business nor will any of them enter into any agreement pursuant to which any such Gratuity may or shall at any time be paid;
  - (c) Offering or giving anything of value to influence a public official, political Shareholder, Shareholder official, candidate for public office, or official of any public international organization.
5. The Company Group shall ensure strict compliance of its obligations to:
- (a) Comply with E&S Laws, Business Integrity Laws, RBI Rules and Regulations, Data Protection Laws, Information Technology Laws;
  - (b) Pay wages to its employees which meets or exceeds industry or minimum wages prescribed under Applicable Law;
  - (c) Not discriminate on terms of recruitment, progression, terms and conditions of work and representation, on the basis of personal characteristics unrelated to inherent job requirements, including gender, race, colour, caste, disability, political opinion, sexual orientation, age, religion, social or ethnic origin, marital status, membership of workers’

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organisations, legal migrants, or HIV status (unless positive discrimination is permitted by law and is intended to address a historical imbalance);

- (d) Provide an appropriate grievance mechanism that is available to all Employees;
- (e) Implement policies and procedures for the reporting of wrongdoing and misconduct (including breaches of E&S Laws) by staff, Employees and contractors in their dealings with each other or with Third Partys;
- (f) Not engage in any Safeguarding Violation or commit any Financial Malpractice;
- (g) To put in place appropriate procedures designed to prevent the Company Group and those acting on its behalf from committing any Financial Malpractice or Safeguarding Violations, or committing any violation of E&S Laws, Business Integrity Laws, RBI Rules and Regulations, Data Protection Laws, Information Technology Laws;
- (h) Not deal with any proceeds of any illegal act or act related to drug trafficking, human trafficking, corruption, bribery, sanction breaches, organised crime or terrorism;
- (i) Maintain without any Contaminant all computer, communication, data processing and information technology systems, facilities and services, including all software, hardware, networks, communications facilities, platforms and related systems and services (collectively, the “IT Systems”);
- (j) Ensure to take commercially reasonable steps and implement commercially reasonable safeguards to ensure that the Company IT Systems are substantially free from Contaminants;
- (k) Ensure that the Company IT Systems:
  - i. are in good working condition;
  - ii. are free from known (i.e., to the Company’s knowledge) defects or deficiencies, errors in design, and operating defects;
  - iii. effectively perform all computing, information technology and data processing operations, and have capacity, functionality and response times, in each case, as necessary for the operation of the Business;
  - iv. do not contain any open-source software.