

PART B^{*1}

169. DEFINITIONS AND INTERPRETATIONS

169.1 Definitions

~~“Acceptance Notice” shall have the meaning ascribed to it in Article 174.1.2;~~

~~“Act” shall mean the Companies Act, 2013 and the rules framed thereunder as amended from time to time and shall include any statutory re-enactment or replacement thereof and the Companies Act, 1956 only to the extent not replaced by the Companies Act, 2013;~~

~~“Adjourned Meeting” shall have the meaning ascribed to it in Article 171.5(l);~~

~~“Adjourned Shareholders Meeting” shall have the meaning ascribed to it in Article 170.2.2(b); “Affiliate” of a Person (the “Subject Person”) shall mean:~~

- ~~(i) In the case of any Subject Person other than natural person: any Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with the Subject Person;~~
- ~~(ii) In the case of any Subject Person who is a natural person: (i) any other Person who is a Relative of such Subject Person; or (ii) any member of a Hindu Undivided Family of which such Subject Person is a karta or member; or (iii) any trust whose sole beneficiaries are the Subject Person or Relative of such Subject Person;~~
- ~~(iii) With respect to Gawa, for the avoidance of doubt, it is hereby clarified that one or more investment funds or entities managed or advised by Gawa Capital Partners, S.L., shall be considered Affiliates of Gawa. The general partner and limited partners of a limited partnership or fund shall be considered Affiliates of the limited partnership and hence of Gawa;~~
- ~~(iv) With respect to Creation or Creation II, for the avoidance of doubt, it is hereby clarified that one or more investment funds or entities managed or advised by Creation or Creation II shall be considered Affiliates of Creation or Creation II, respectively. The general partner and limited partners of a limited partnership or fund shall be considered Affiliates of the limited partnership and hence of Creation or Creation II, as the case maybe; and~~
- ~~(v) With respect to Honey Rose, it is hereby clarified that the term “Affiliate” shall also be deemed to include (i) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), which is managed/advised/sponsored by Warburg Pincus LLC or any subsidiary or affiliate thereof; or (ii) investment entities or special purpose vehicle of any~~

¹ Omission of Part B is proposed to be approved by Shareholders via Postal Ballot – Notice dated 08/06/2023

~~subsidiary or affiliate which are directly and/or indirectly Controlled by the entities referred in above, but excluding their portfolio companies; (iii) any contributor to Honey Rose or its Affiliates, or (iv) companies/entities under the same management as Honey Rose but excluding any portfolio companies. For the sake of clarity, the term Affiliate of Honey Rose shall not include any portfolio companies of Honey Rose or its Affiliates.~~

~~It is hereby clarified that none of the Investors are Affiliates of each other and the Company is not an Affiliate of any Investor;~~

~~“Alternative Attorney” shall have the meaning ascribed to it in Article 191.6;~~

~~“Annual Business Plan” shall have the meaning assigned to the said term in Article 180.11; “Applicable Law” means all applicable:~~

- ~~(i) — statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction (including the countries and jurisdictions in which the Company and/or its Subsidiaries are incorporated and/or carry on any business or activities), issued by a Governmental Authority; and / or~~
- ~~(ii) — administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or Approvals of, or contracts with, any Governmental Authority or recognized stock exchange or any statutory authority, tribunal, board, or court or any central or state government or local authority in India, or elsewhere;~~

~~“Approvals” means any permission, consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, decree, qualification, registration, declaration, filing, report or notice of, authentication of, exemption or ruling to or from or with any Governmental Authority, as required under any statute or regulation, or pursuant to any governmental policy;~~

~~“Articles of Association” shall mean the articles of association of the Company as amended from time to time, pursuant to Applicable Law;~~

~~“Attorney” shall have the meaning ascribed to it in Article 191.1;~~

~~“Average Entry Price per Share” shall have the meaning ascribed to it in Article 174.2.1;~~

~~“Big Four Accountancy Firms” shall mean any of KPMG, PricewaterhouseCoopers, Deloitte & Touche Tohmatsu or Ernst & Young and/or their affiliated or associated firms;~~

~~“Board” means the board of Directors of the Company from time to time;~~

~~“Board Call Notice” shall have the meaning ascribed to it in Article 173.11.1;~~

~~“Board Majority Matters” shall have the meaning ascribed to it in Article 178.2;~~

~~“Business Day” shall mean any day which is neither (a) a Saturday or Sunday; nor (b) a day on which banks in Mauritius, Delhi and Mumbai, India, are closed for ordinary banking business;~~

~~“Business” shall, inter alia mean the current non-banking financial business undertaken by the Company and shall include any business to be undertaken by the Company from time to time;~~

~~“Business Plan” shall mean the Business Plan as set forth in Schedule III to the SHA;~~

~~“Call Amount” shall have the meaning ascribed to it in Article 173.11.1;~~

~~“Call Notice” shall have the meaning ascribed to it in Article 173.11.1;~~

~~“Call Period” shall have the meaning ascribed to it in Article 173.11.1;~~

~~“Charter Documents” shall mean the Memorandum of Association and Articles of Association of the Company, as the case may be;~~

~~“Closing Date” shall have the meaning ascribed to it in the Share Subscription Agreement;~~

~~“Company Notice” shall have the meaning ascribed to it in Article 174.1.1;~~

~~“Company Secretary” shall mean the company secretary of the Company appointed from time to time;~~

~~“Competitor” shall mean the Persons (including any entity incorporated in India or outside India), engaged directly or indirectly in the Business or any business or activities that may be commenced by the Company and/or its subsidiaries and / or its Affiliate after the Execution Date, competing directly or indirectly, with the Business of the Company as listed in Schedule VIII to the SHA;~~

~~“Confidential Information” shall mean (i) information relating to the business, affairs, performance and finances of any Party or information of such Party treated as confidential by it and trade secrets (including, without limitation, technical data and know-how) relating to the business or of any of its respective clients or customers; (ii) any information whatsoever concerning or relating to (a) the terms and conditions of these Articles of Association and the SHA; (b) any dispute or claim arising out of or in connection with these Articles of Association and the SHA; or (c) the resolution of such claim or dispute; and (iii) any information or materials prepared by or for a Party or its representatives that contain or otherwise reflect, or are generated from, Confidential Information;~~

~~“Control” shall mean (a) when used with respect to any Person, directly or indirectly,~~

either acting individually or acting in concert with other Persons, (i) ownership or control of more than 50% (Fifty percent) of the share capital (on a fully diluted basis) and / or voting rights of such Person; or

(ii) control of, or the power to control, the composition of the board (or members on any similar governing body) of such Person; or (iii) the right to appoint majority of the directors to the board (or members on any similar governing body) of such Person; or (iv) the power or ability to control or direct or cause the direction of the management or policy decisions of such Person including by virtue of appropriate affirmative / veto rights, and whether through the ownership of Securities, by contract or otherwise; or (b) when used with respect to any Security, the possession, directly or indirectly, or the power to vote, or to direct the voting of, such Security or the power to dispose of, or to direct the disposition of, such Security. The terms "Controlled", "Controlling" and "Controls" shall be construed accordingly;

"Connected Person/Concern" shall have the same meaning as ascribed to a related party under the Act and the applicable accounting standards and will also include:

- (i) — the Founder Promoter or any Affiliate of the Founder Promoter;
- (ii) — any Director of the Company or of any holding or subsidiary company of the Company or of any Affiliate(s) of the Company;
- (iii) — any director(s) of any Affiliate of the Founder Promoter;
- (iv) — any Affiliate(s) of the Company, or of Director(s) of the Company referred to above ("**such director**");
- (v) — any firm or unlisted company in which the Company, the Founder Promoter, any such director(s) or any Affiliate(s) or partner of any such director(s), Founder Promoter's Affiliate is a partner or a shareholder of more than 7.5% (Seven point Five percent) of the share capital or a director or has any Control;
- (vi) — any listed company in which the Company, the Founder Promoter, any such director(s) or any Affiliate(s) or partner of any such director(s), Founder Promoter or Affiliate is a director or hold(s) shares exceeding 5% (Five percent) of the paid-up equity share capital of such listed company; and
- (vii) — any company, the board of directors, managing director or manager whereof acts or is accustomed to act in accordance with the directions or instructions of the Board, of the Founder Promoter, of any such director(s) or of any Affiliate(s) mentioned above;

For avoidance of doubt, it is clarified that 'Connected Person / Concern' shall exclude any portfolio companies of Honey Rose or its Affiliates.

"Creation" shall refer to Creation Investments Fusion, LLC, a company registered under

~~the laws of Delaware, United States of America, having its registered office at 2711 Centerville Road, #400 Wilmington, Delaware 19808, United States of America, which expression shall unless repugnant to its context be deemed to mean and include its Affiliates, permitted assigns and successors in interest;~~

~~“Creation II” shall refer to Creation Investments Fusion, LLC, a company registered under the laws of Delaware, United States of America, having its registered office at 2711 Centerville Road, #400 Wilmington, Delaware 19808, United States of America, which expression shall unless repugnant to its context be deemed to mean and include its Affiliates, permitted assigns and successors in interest;~~

~~“Creation Director” shall have the meaning ascribed to it in Article 171.1.1;~~

~~“D&O Policy” shall mean directors’ and officers’ liability insurance policy issued by a reputable insurance company, in respect of all claims or liabilities resulting from the actions or omissions of a Director to the extent permitted by Applicable Law;~~

~~“Days” shall mean calendar days;~~

~~“Deadline Date” shall mean August 31, 2022;~~

~~“Deed of Adherence” shall mean the deed in the form set out in Schedule IV to the SHA;~~

~~“Designated Party” shall have the meaning as ascribed to it in Article 188.1;~~

~~“Dilutive Issuance” shall have the meaning ascribed to it in Article 174.2.1;~~

~~“Director” means the director(s) of the Company, being members of the Board;~~

~~“Drag Along Right of the Majority Investors” shall have the meaning ascribed thereto in Article 175.2.2;~~

~~“Drag Purchaser” has the meaning ascribed thereto in Article 175.2.1;~~

~~“Drag Notice” shall have the meaning ascribed to it in Article 175.2.2;~~

~~“Drag Securities” has the meaning ascribed thereto in Article 175.2.2;~~

~~“Encumbrance” means any encumbrance whatsoever, including, without limitation, any right, title or interest existing or created or purported to be created by way of or in the nature of, sale, agreement to sell, assignment (including assignment by way of trust or security), co-ownership, attachment, claim, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, deposit arrangement, security interest, lien, voting agreement, right or option to acquire or sell, right of pre-emption, entitlement to ownership (including usufruct and similar entitlements), right of first refusal, conditional sale agreement, title retention agreement, restriction, easement, or similar contract of any kind or nature whatsoever, or any statutory liability recoverable by sale of property, bill of sale, option or right of pre-emption, beneficial ownership (including~~

~~usufruct and similar entitlements), public right, common right, easement rights, any provisional or executorial attachment and any other interest held by a third party or any contract to create any of the foregoing;~~

~~“Equity Shares” shall refer to the equity shares of the Company having a face value of INR 10 (Indian Rupees Ten only) per Equity Share and shall include, without limitation, Equity Shares of the Company of such other par value as may exist from time to time upon any amendment of the Company’s Charter Documents;~~

~~“ESOP Plan D” shall have the meaning ascribed to it in Article 177.1;~~

~~“Event of Default” shall have the meaning ascribed to the term in Article 186.1;~~

~~“Execution Date” shall mean the date of execution of the SHA, i.e., September 10, 2018;~~

~~“Existing Board Call Notice” shall have the meaning ascribed to it in Article 173.11.2;~~

~~“Existing Call Amount” shall have the meaning ascribed to it in Article 173.11.2;~~

~~“Existing Call Notice” shall have the meaning ascribed to it in Article 173.11.2;~~

~~“Existing Call Period” shall have the meaning ascribed to it in Article 173.11.2;~~

~~“Existing Founder Promoter Remaining Subscription Amount” shall mean INR 190,417,986 (Indian Rupees One Hundred and Ninety Million Four Hundred Seventeen Thousand Nine Hundred and Eighty Six only) which is the unpaid amount on 1,746,954 (One Million Seven Hundred Forty Six Thousand Nine Hundred and Fifty Four) partly paid Equity Shares held by the Founder Promoter which is to be paid in accordance with the manner set out in these Articles of Association and the SHA;~~

~~“Existing Founder Promoter Securities” shall mean the 1,746,954 (One Million Seven Hundred Forty Six Thousand Nine Hundred and Fifty Four) partly paid Equity Shares of the Company held by the Founder Promoter on the Execution Date;~~

~~“Existing Founder Promoter Subscription Amount” shall mean an amount of INR 192,164,940 (Indian Rupees One Hundred Ninety Two Million One Hundred Sixty Four Thousand Nine Hundred and Forty only) to be paid by the Founder Promoter towards the subscription of the Existing Founder Promoter Securities;~~

~~“Exit Investors” shall have the meaning ascribed to it in Article 174.3.1;~~

~~“FEMA Regulations” shall mean the Foreign Exchange Management Act, 1999 (including regulations and circulars / notifications), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (as amended and replaced from time to time), and the Consolidated Foreign Direct Investment Policy issued by the Government of India, from time to time;~~

~~“Financial Year” means the financial year commencing on 1 April of a calendar year and~~

ending on 31 March in the immediately succeeding calendar year;

~~“Full Fungibility” shall have the meaning ascribed thereto at Article 176;~~

~~“GAWA” shall mean a sub-fund of Global Impact Funds S.C.A. SICAR, a societeencommandite per actions (S.C.A.), incorporated under the laws of Luxembourg and qualifying as a socieited investissementen capital a risqué (SICAR) under the Luxembourg law of June 15, 2004 as amended relating to the investment company in risk capital, and whose registered office is at 20, rue de la Poste, L 2346, Luxembourg, which expression shall unless repugnant to its context be deemed to mean and include its Affiliates, permitted assigns and successors in interest.~~

~~“Governmental Authority” shall mean any government, or any governmental, semi-governmental, legislative, executive, administrative, fiscal, judicial or regulatory, authority, body, board, ministry, department, commission, tribunal, instrumentality or other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including any court, tribunal, mediator or arbitrator of competent jurisdiction), having jurisdiction over the matter in question, whether as of the date of the SHA or thereafter, in any jurisdiction or political sub-division and includes any relevant tax authority, the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same and any local or other authority exercising powers conferred by Applicable Law and shall include, without limitation, the Reserve Bank of India (“RBI”), constituted under the Reserve Bank of India Act, 1934;~~

~~“Honey Rose” shall mean Honey Rose Investment Ltd, a company registered under the laws of Mauritius, having its registered office at C/o Warburg Pincus Asia Ltd, 8th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius, which expression shall unless repugnant to its context be deemed to mean and include its Affiliates, permitted assigns and successors in interest.~~

~~“Honey Rose Director” shall have the meaning ascribed to it in Article 171.1.1;~~

~~“Independent Director” shall have the meaning ascribed to it in Article 171.1.1;~~

~~“Initial Meeting” shall have the meaning ascribed to it in Article 171.5(l);~~

~~“Initial Shareholders Meeting” shall have the meaning ascribed to it in Article 170.2.2(b);~~

~~“INR” shall mean Indian Rupees, the lawful currency of India;~~

~~“Insolvency Proceedings” shall mean any form of insolvency, bankruptcy, liquidation, receivership, administration, arrangement or scheme with creditors, 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;~~

~~“Intellectual Property” shall mean patents, trademarks, service marks, trade names,~~

~~domain names, database rights, registrations connected with the Business, copyrights (in each case in any part of the world whether or not registered or capable of being registered and if registered for their full period of registration with all extensions and renewals, and including all applications for registration), know-how, and any and all intellectual property rights of any nature anywhere in the world and any licenses and permissions in connection with any of the above rights or information;~~

~~“IPO” shall mean initial public offering;~~

~~“Investors” or “Investor” shall mean Honey Rose, Oikocredit, Creation, Creation II and GAWA.~~

~~“Investor BRM Notice” shall have the meaning ascribed to it in Article 171.5(p);~~

~~“Investor Director(s)” shall have the meaning ascribed to it in Article 171.1.1;~~

~~“Investor Liquidation Amount” shall have the meaning ascribed to it in Article 182.1(c);~~

~~“Investor Liquidation Proportion” shall have the meaning ascribed to it in Article 182.1(c);~~

~~“Investor Observer” shall have the meaning ascribed to it in Article 171.1.10;~~

~~“Investor Purchasing Shareholder” shall have the meaning ascribed to it in Article 173.4.5(a);~~

~~“Investor Reserved Matters” shall refer to the Investor Reserved Matters in Article 178.1.1;~~

~~“Investor RM Notice” shall have the meaning ascribed to it in Article 170.3.2(a);~~

~~“Investor ROFO Acceptance Period” shall have the meaning ascribed to it in Article 173.4.5(d);~~

~~“Investor ROFO Notice” shall have the meaning ascribed to it in Article 173.4.5(a);~~

~~“Investor ROFO Offer” shall have the meaning ascribed to it in Article 173.4.5(b);~~

~~“Investor ROFO Option Period” shall have the meaning ascribed to it in Article 173.4.5(b);~~

~~“Investor ROFO Securities” shall have the meaning ascribed to it in Article 173.4.5(a);~~

~~“Investor Securities” shall mean, in respect of each Investor, the Equity Shares and other Securities held by such Investor in the Company from time to time;~~

~~“Investor Selling Shareholder” shall have the meaning ascribed to it in Article 173.4.5;~~

~~“Issue Notice” shall have the meaning ascribed to it in Article 174.3.2;~~

~~“Issue Price” shall have the meaning ascribed to it in Article 174.3.2;~~

~~“Majority Investors” shall have the meaning ascribed to it in Article 175.2.1;~~

~~“Majority Shareholders” shall mean Shareholders who collectively hold at least 50% (Fifty percent) plus 1 (One) Security of the Shareholding of the Company, on fully diluted basis;~~

~~“Mandated Sale” shall have the meaning ascribed to it in Article 175.2.1;~~

~~“Material Adverse Effect” means any (i) event, occurrence, fact, condition, change, development or effect that individually or in the aggregate is or may be materially adverse to the Business, or which is adverse to the validity, legality or enforceability of the Articles of Association or the SHA or of the rights or remedies of the Investors under any of the aforesaid agreement(s); or (ii) material impairment of the ability of the Company and/or the Founder Promoter and/or the Investors to perform its/their obligations hereunder or be bound by the terms and conditions contained in the Articles of Association or the SHA;~~

~~Provided however that for the purpose of the definition of Material Contract and Article 181.2(h), the term “Material Adverse Effect” shall also include any event, occurrence, fact, condition, change, development or effect that individually or in the aggregate, results in an inability to achieve the Business Plan;~~

~~“Material Contract” means any contract (or group of related contracts) (a) that involves a material payment or commitment by or to, or imposes contingent liabilities on, the Company in excess of INR 20,000,000 (Indian Rupees Twenty Million only); (b) that relates to the borrowing or granting of indebtedness or Encumbrances (other than contracts between the Company and any of its Subsidiaries) in excess of INR 250,000,000 (Indian Rupees Two Hundred and Fifty Million only); or (c) under which the consequences of a default or termination would reasonably be expected to have a Material Adverse Effect on the business of the Company;~~

~~“Memorandum of Association” means the Memorandum of Association of the Company as amended from time to time, pursuant to Applicable Law;~~

~~“Micro Finance Business” shall mean the business of granting loans as per the guidelines of RBI for being eligible for classification as NBFC-MFI;~~

~~“Minimum Shareholding” in respect of each Investor, shall mean a minimum holding of Securities collectively by such Investor and its Affiliates at any point of time in the Company aggregating to the extent of 9% (Nine percent) of the shareholding of the Company calculated on a fully diluted basis;~~

~~“Minimum Threshold for Directorship” in respect of each Investor, shall mean a~~

~~minimum holding of Securities collectively by such Investor and its Affiliates at any point of time in the Company aggregating to the extent of 9% (Nine percent) of the shareholding of the Company calculated on a fully diluted basis;~~

~~“New Board Call Notice” shall have the meaning ascribed to it in Article 173.11.3;~~

~~“New Call Amount” shall have the meaning ascribed to it in Article 173.11.3;~~

~~“New Call Notice” shall have the meaning ascribed to it in Article 173.11.3;~~

~~“New Call Period” shall have the meaning ascribed to it in Article 173.11.3;~~

~~“New Closing Date” shall mean the date of closing of the New Round SSA;~~

~~“New Purchaser” shall have the meaning ascribed to it in Article 173.4.5;~~

~~“New Execution Date” shall be the date of execution of the New Round SSA;~~

~~“New Round SSA” shall mean the share subscription agreement dated December 17, 2019 entered into between the Company, Honey Rose, Creation II and Devesh Sachdev;~~

~~“New Securities” shall have the meaning ascribed to it in Article 174.1.1;~~

~~“Non Selling Shareholder” shall have the meaning ascribed to it in Article 173.3;~~

~~“Oikocredit” shall mean Oikocredit, Ecumenical Development Co-Operative Society U.A., a cooperative society organized under the laws of Netherlands and having its registered office at Berkenweg 7, 3818 LA Amersfoort, the Netherlands, which expression shall unless repugnant to its context be deemed to mean and include its Affiliates, permitted assigns and successors in interest;~~

~~“Original Director” shall have the meaning ascribed to it in Article 171.1.5;~~

~~“Paid up Equity Share Capital” shall mean the fully diluted equity share capital of the Company from time to time;~~

~~“Party” or “Parties” shall mean Honey Rose, Oikocredit, Creation, Creation II, GAWA, Devesh Sachdev, Company and The Persons Listed in Schedule I of the SHA.~~

~~“Permitted Existing Business” shall have the meaning ascribed to it in Article 179.1;~~

~~“Person” means any (including a natural person), firm, limited or unlimited liability company, corporation, partnership (whether limited or unlimited or whether or not having separate legal personality) or association of two or more of the foregoing, proprietorship, Hindu Undivided Family, trust, union, association, or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;~~

~~“Proceedings” shall mean any litigation, action, suit, hearing, petition, legal, quasi-judicial, administrative, regulatory, arbitration or other alternative dispute resolution proceeding or investigation;~~

~~“Founder Promoter” shall mean Mr. Devesh Sachdev, son of Mr. Subhash Chander Sachdev, aged about 45 years and presently residing at A-247/2 Phase 1, Ashok Vihar, Delhi-110052;~~

~~“Founder Promoter Director” shall have such meaning as is ascribed to the term in Article 171.1.1;~~

~~“Founder Promoter Group” shall mean the Founder Promoter and Mrs. Mini Sachdev;~~

~~“Founder Promoter New Remaining Subscription Amount” shall have the meaning ascribed to it under the New Round SSA;~~

~~“Founder Promoter New Securities” shall have the meaning ascribed to it under the New Round SSA;~~

~~“Founder Promoter New Subscription Amount” shall have the meaning ascribed to it under the New Round SSA;~~

~~“Founder Promoter Remaining Subscription Amount” shall have the meaning ascribed to it under the Subscription Agreement;~~

~~“Founder Promoter Reserved Matters” shall have the meaning ascribed to it in Article 178.4;~~

~~“Founder Promoter Securities” shall have the meaning ascribed to it under the Subscription Agreement;~~

~~“Founder Promoter Subscription Amount” shall have the meaning ascribed to it under the Subscription Agreement;~~

~~“Proposed Transferee” shall have the meaning ascribed to it in Article 173.3;~~

~~“Proposed Transferor” shall have the meaning ascribed to it in Article 173.3;~~

~~“Protected Party” shall have the meaning ascribed to it in Article 174.2.1;~~

~~“Purchaser” shall have the meaning ascribed to it in Article 173.4.1;~~

~~“Purchasing Shareholder” shall have the meaning ascribed to it in Article 173.4.1(a);~~

~~“Purchasing Subscriber” shall have the meaning ascribed to it in Article 174.3.3;~~

~~“Receiving Party” shall have the meaning ascribed to it in Article 188.1;~~

~~“Registrar of Companies” shall mean the Registrar of Companies, National Capital Territory of Delhi & Haryana;~~

~~“Refusal Notice” shall have the meaning ascribed to it in Article 174.1.2;~~

~~“Relatives” shall have the meaning as ascribed to the term in the Act;~~

~~“Reorganization” means every issue by way of capitalization of profits or reserves and every issue by way of rights or bonus and every consolidation or sub-division or reduction of capital, buy-back of Securities or capital distribution or other reconstruction or adjustment relating to the Paid up Equity Share Capital of the Company and any amalgamation or reconstruction affecting the Paid up Equity Share Capital of the Company;~~

~~“Response Issue Notice” shall have the meaning ascribed to it in Article 174.3.3;~~

~~“Response Notice” shall have the meaning ascribed to it in Article 173.3.4;~~

~~“ROFO Acceptance Period” shall have the meaning ascribed to it in Article 173.4.1(d);~~

~~“ROFO Accepted Securities” shall have the meaning ascribed to it in Article 173.4.1(b);~~

~~“ROFO Offer” shall have the meaning ascribed to it in Article 173.4.1(b);~~

~~“ROFO Option Period” shall have the meaning ascribed to it in Article 173.4.1(b);~~

~~“ROFO Notice” shall have the meaning ascribed to it in Article 173.4.1(a);~~

~~“ROFO Securities” shall have the meaning ascribed to it in Article 173.4.1(a);~~

~~“Sale Securities” shall have the meaning ascribed to it in Article 174.3.3;~~

~~“SEBI” shall mean the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;~~

~~“Securities” shall mean any Equity Shares, (i) preference shares, scrips, stocks, bonds, debentures or other securities of a like nature of the Company, or (ii) any rights, options, warrants, or instruments, any of the foregoing entitling the holder to receive Equity Shares or to purchase securities or rights to subscribe for securities which by their terms are convertible into or exchangeable for Equity Shares;~~

~~“Selling Shareholder” shall have the meaning ascribed to it in Article 173.4.1;~~

~~“SHA” means the Shareholders’ Agreement dated September 10, 2018 executed inter alia between Honey Rose, Creation, GAWA, Oikocredit, Fusion and Creation II, together with its Schedules or exhibits and all instruments supplemental to or amending, modifying or confirming the SHA in accordance with the provisions of the SHA;~~

~~“Shareholders” shall mean from time to time Persons in whose name Securities are registered in the Company's register of members or in the records of the depository, collectively, and “Shareholder” means any one of such parties individually;~~

~~“Share Capital” means the total paid up share capital of the Company determined on a fully diluted basis taking into consideration all instruments convertible into Equity Shares or any other Securities with voting rights, options (including employee stock options) issued by the Company, if any;~~

~~“Shareholding Percentage” shall mean the respective percentage proportions in which the Paid up Equity Share Capital (to be calculated with respect to Securities held by any Investors, on a fully diluted basis) of the Company is held from time to time by the Shareholders;~~

~~“Share Subscription Agreement” means the Share Subscription Agreement dated September 10, 2018 executed inter alia between Honey Rose, the Company and Devesh Sachdev;~~

~~“SP Standards Report” shall have the meaning ascribed to it in Article 181.3.6(a);~~

~~“Subscriber” shall have the meaning ascribed to it in Article 174.3.2;~~

~~“Subsidiary” shall mean any subsidiaries of the Company as determined by the Act;~~

~~“Tag Along Notice” shall have the meaning ascribed thereto in Article 173.3.3;~~

~~“Tag Along Right” shall have the meaning ascribed thereto in Article 173.3.2;~~

~~“Tag Along Period” shall have the meaning ascribed thereto in Article 173.3.4;~~

~~“Tag Along Price” shall have the meaning ascribed thereto in Article 173.3.3(f);~~

~~“Tag Along Shares” shall have the meaning ascribed to it in Article 173.3.4;~~

~~“Transfer” means, whether directly or indirectly, to sell, transfer, gift, give, assign, pledge, hypothecate, create security interest in or grant a security in or lien or Encumbrance on, placing in trust (voting or otherwise) or any other disposal, amalgamation, merger (whether by operation of Applicable Law or otherwise) grant lien on, any Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily. The term “Transferred” shall have a meaning correlative to the foregoing. The term “Transfer”, when used as a noun, shall have a correlative meaning;~~

~~“Transfer Shares” shall have the meaning ascribed thereto in Article 173.3; “Transferor” shall have the meaning ascribed to it in Article 173.7.2;~~

~~“Transferee” shall have the meaning ascribed to it in Article 173.7.2; and~~

~~“Unsubscribed New Securities” shall have the meaning ascribed to it in Article 174.1.4.~~

~~170. SHAREHOLDERS MEETINGS~~

~~170.1 Procedure~~

~~170.1.1 Procedures relating to meetings of the Shareholders shall be regulated by the Articles of Association, the SHA and by the provisions of the Act. Provided, that an annual general meeting of the Shareholders shall be held within 6 (Six) months of the end of each Financial Year of the Company. Subject to the foregoing, the Board or the Shareholders may convene an extraordinary general meeting of the Shareholders of the Company whenever they deem appropriate and subject to Applicable Law. Unless a shorter period of notice in respect of any particular Shareholders’ meeting is agreed to as provided below, not less than 21 (Twenty One) Days’ notice specifying the date, place and time, and in full and sufficient detail the business to be transacted thereat, including the Investor Reserved Matters or Founder Promoter Reserved Matter proposed to be discussed, shall be given to all Shareholders whose names appear on the register of members of the Company. No business shall be transacted at any Shareholders’ meeting of the Company unless the same has been stated in the notice convening the meeting and unless the requisite quorum of Shareholders as specified in Article 170.2 below is present throughout the meeting.~~

~~170.1.2 At least 15 (Fifteen) Days prior to any general meeting of Shareholders, all information to be tabled at such meeting shall have been delivered to all Shareholders whose names appear on the register of members of the Company. Subject to the provisions of the Act, a meeting of the Shareholders may be called by giving shorter notice if written consent thereto is accorded by each of the Investors thereto.~~

~~170.1.3 Each Investor shall have a right to convene a general meeting at any time, by giving requisition to the Board in accordance with the provisions of the Act, as long as it continues to hold Minimum Shareholding in the Company.~~

~~170.1.4 As and when permitted under Applicable Law, Shareholders may participate in and vote at a meeting of the Shareholders by means of a telephone, video conferencing or similar communications equipment which allows all persons participating in the meeting to hear each other and record the deliberations.~~

~~170.2 Quorum~~

~~170.2.1 The quorum for any meeting of the Shareholders where the agenda does not include an Investor Reserved Matter shall be as per the Act and the quorum shall be present at the beginning and throughout the meeting. In the event the quorum is not present in such meetings, the meeting shall be adjourned in the manner as set forth under the Act.~~

~~170.2.2~~In respect of any meeting of the Shareholders where the agenda includes an Investor Reserved Matter, the following provisions shall be applicable with respect to all Investors having the right to exercise the Investor Reserved Matter rights in accordance with Article 178.1:

- ~~(a)~~—The quorum for such meeting of the Shareholders shall be considered valid only with the presence of the authorised representative of all Investors having the right to exercise the Investor Reserved Matter rights in accordance with Article 178.1 at the beginning and throughout the meeting, unless the presence of the authorised representative of any such Investor(s) at such meeting is waived by the concerned Investor(s).
- ~~(b)~~—If the required quorum as specified in Article 170.2.2(a) is not present at such general meeting (“**Initial Shareholders Meeting**”), the meeting shall stand adjourned to the same day, time and place in the next week unless otherwise agreed by all the Shareholders, if that Day is not a Business Day to the immediately succeeding Business Day (“**Adjourned Shareholders Meeting**”).
- ~~(c)~~—If the required quorum as specified in Article 170.2.2(a) is not present at such Adjourned Shareholders Meeting, the Shareholders present shall constitute valid quorum in accordance with the Act, provided that the agenda for the Initial Shareholders Meeting shall be the agenda for the Adjourned Shareholders Meeting and matters which are not specifically defined and stated in the agenda for the Initial Shareholders Meeting shall in no event be taken up for discussion or approved at the Adjourned Shareholders Meeting.

~~170.3~~ **Voting on Investor Reserved Matters**

~~170.3.1~~Each and every resolution to be passed at a Shareholders’ meeting (including any Adjourned Shareholders Meeting) with respect to any of the Investor Reserved Matters shall require the affirmative vote of the Investors having the right to exercise the Investor Reserved Matter rights in the manner as set forth in Article 178.1.

~~170.3.2~~Subject to Article 170.3.1 above, no decision shall be taken and no resolution shall be passed at a Shareholders’ meeting (including any Adjourned Shareholders Meeting) with respect to any of the Investor Reserved Matters except as set forth below:

- ~~(a)~~—Any Investor having the right to exercise the Investor Reserved Matter rights in accordance with Article 178.1 shall, prior to the date of the Initial Shareholders Meeting or Adjourned Shareholders Meeting, have the right to issue a written notice at least 2 (Two) Business Days prior to the date of Initial Shareholders Meeting or Adjourned Shareholders Meeting

~~("Investor RM Notice") to the Company and the Founder Promoter indicating its consent or dissent, as the case may be, with respect to any Investor Reserved Matter (that was part of the agenda for the Initial Shareholders Meeting). If any Investor in exercise of its right under this Article 170.3.2(a) has consented or dissented through the Investor RM Notice referred to above, such consent or dissent of that Investor shall be considered as that Investor's consent or dissent for that Investor Reserved Matter and shall be treated as its consent or dissent for the purposes of that Investor Reserved Matter. Provided further that a failure of the Investor to issue the Investor RM Notice and to attend the Initial Shareholders Meeting and/or Adjourned Shareholders Meeting, as applicable, shall be a deemed consent in respect of any of the Investor Reserved Matters, contained in the agenda for the Initial Shareholders' Meeting or Adjourned Shareholders Meeting.~~

~~(b) The Parties agree that in the event a resolution is passed contrary to the provisions of this Article, then the resolution will be void and then the Parties shall ensure that such resolution is not given effect to.~~

~~170.4 Voting~~

~~Subject to the provisions of Article 170.3 above and Article 178 and subject to any additional requirements imposed by Applicable Law, each resolution of the Shareholders shall be adopted by a simple majority vote of the Shareholders personally present (or represented by proxy or representative appointed pursuant to Applicable Law) and voting with equal voting rights in proportion to their shareholding in the Company. Subject to Applicable Law, every vote shall be calculated as 1 (One) vote per Equity Share held by the Shareholders, on a fully diluted basis.~~

~~170.5 Chairman for General Meeting~~

~~The Chairman of the Board shall be the Chairman for all general meetings, unless the meeting is called by any of the Investors, in which case such Investor or Investors (as the case may be) will appoint the Chairman for that meeting. The Chairman shall not have a second or casting vote.~~

~~170.6 Proxies~~

~~Any Shareholder of the Company may appoint another Person as its proxy (and in case of a corporate shareholder, an authorized representative) to attend a meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy must be in writing.~~

~~171. BOARD OF DIRECTORS~~

~~171.1 The Board~~

~~The composition of the Board of the Company shall be as follows: (i) the Founder Founder Promoter shall be entitled to appoint 1 (One) executive Director which shall include the Founder Promoter or such other person nominated by the Founder Promoter (the “**Founder Promoter Director**”); (ii) for so long as and until Creation and Creation II collectively hold such number of Securities which is equal to or greater than the Minimum Threshold for Directorship, they shall collectively be entitled to nominate 1 (One) Director (the “**Creation Director**”) on the Board of the Company; and (iii) for so long as and until Honey Rose holds such number of Securities which is equal to or greater than the Minimum Threshold for Directorship, it shall be entitled to nominate 2 (Two) Directors (each a “**Honey Rose Director**”) on the Board of the Company; (iv) such number of independent Directors as prescribed under Applicable Law (“**Independent Directors**”). The Creation Director and Honey Rose Directors shall hereinafter be referred to individually as “**Investor Director**” and collectively as “**Investor Directors**”.~~

~~171.1.1 An Independent Director shall be a non-executive Director with professional capacity and other eligibility as provided in the Act. The Board shall, subject to the provisions of these Articles of Association and the SHA, include up to 4 (Four) Independent Directors appointed in the manner as set forth under the Applicable Law. Appointment by the Company of any Independent Director from time to time, will be a Board Majority Matter.~~

~~171.1.2 Subject to Article 171.1.7, the Directors, shall be eligible to retire by rotation in accordance with Section 152(6) of the Companies Act, 2013, provided that the Founder Promoter Director shall continue to be on the Board on a non-retiring basis, subject to compliance with Applicable Laws.~~

~~171.1.3 Further, the Company shall not induct a Person/s on its Board, who has been identified as a wilful defaulter in terms of RBI guidelines and that in case such nominee Director of any Party who is a wilful defaulter is found to be on the Board of the Company, the Company shall notify the relevant Party in writing and the relevant Party shall take corrective action, including, if necessary, replacement of such Director, within 30 (Thirty) Days of receipt of such notice.~~

~~171.1.4 Alternate Director: Each of the Investor Directors (“**Original Director**”) shall be entitled to nominate, by written notice to the Company / Company Secretary / authorized representative of the Company, an individual as the alternate Director of such Original Director. The Board shall appoint each individual so nominated as alternate Director to act for the Original Director, at any meetings of the Board and for other purposes hereunder, in such manner and for such periods, as are permitted under Applicable Law (it being understood that the presence of or approval from the alternate Director will be a sufficient compliance to the extent there are any requirements under these Articles or the SHA in respect of the presence or approval of the Original Director). The Board shall, on written notice from the Original Director to the Company, terminate the appointment of the concerned Original Director’s alternate and where the said Original Director~~

~~nominates a replacement, appoint such replacement as the alternate or unless the Original Director provides prior written notice to the contrary, re-appoint the last appointed alternate, in the event that the alternate's appointment lapses under the provisions of Applicable Laws; provided that an alternate Director shall not hold office for a period longer than that permissible in respect of the Original Director in whose place the alternate has been appointed.~~

~~171.1.5 Vacancies: If any Director resigns, vacates or is removed from office before the expiry of his term, the resulting casual vacancy may be filled by a nominee of the Shareholder wherever applicable, who originally nominated that Director, but any Person so nominated, shall retain his office only for so long as the vacating Director would have retained the same, if no such vacancy had occurred.~~

~~171.1.6 Removal and Replacement of Directors: The Investors shall be entitled at any time to provide a written notice to the Board to remove or replace their respective Investor Director and / or their alternate Director. Such written notice shall take immediate effect unless otherwise provided by the Investors. The Promoter shall be entitled at any time to provide a written notice to the Board to remove or replace the Promoter Director and / or his alternate Director. Such written notice shall take immediate effect unless otherwise provided by the Promoter. On receipt of such written notice, the Shareholders shall be bound to themselves or cause their Directors to vote in favour of the removal or replacement of the Investor Director or such Promoter Director whose candidature is withdrawn by the Investor or the Promoter as the case may be. For avoidance of doubt, an Investor Director or Promoter Director who has been appointed / nominated by an Investor or the Promoter pursuant to Article 171.1.1 shall not be removed from the Board except by the Investor or Promoter as the case may be appointing such Director pursuant to this Article 171.1.7.~~

~~171.1.7 If any of the respective Investor Directors are required to retire by rotation under Applicable Law, the Founder Promoter and the Shareholders shall ensure that such retiring Director(s) is / are re-appointed at the general meeting in which such Director(s) is / are required to retire and further, the Parties agree and undertake to vote in order to ensure such re-appointment.~~

~~171.1.8 The Board shall have the overall responsibility for management of the Company and may appoint and delegate such day to day functions to the chairman, the managing director, chief executive officer, chief operating officer, or to a committee, as it deems fit.~~

~~171.1.9 Observer~~

~~As long as an Investor is entitled to appoint an Investor Director on the Board and / or any committees or sub-committees thereof, such Investor shall be entitled to nominate 1 (One) individual to be its representative / observer (the "Investor Observer") at such meetings of the Board, as well as in meetings of the committees~~

~~and/or sub-committees of the Board: (i) instead of or in lieu of appointing an Investor Director for such purpose; or (ii) if its Investor Director or his / her Alternate Director is unable to or fails to attend a Board meeting. It is hereby clarified that an Investor shall not be entitled to nominate an Investor Observer and an Investor Director at the same time in a particular Board meeting. The Investor Observer shall be entitled to attend (whether in person or by means of a telephone, video conferencing or similar communications equipment) and to speak at, but not to vote at, the meetings of the Board as well as all meetings of the committees and sub-committees thereof. The Investor Observer shall not be counted for the purpose of the quorum, but shall have the right to provide his views and comments which shall be recorded in the minutes of such meetings of the Board as well as the meetings of the committees and sub-committees of the Board. Where any Investor Observer participates in a meeting of the Board by any means permitted by law (telephone, video conferencing or similar communications equipment which allows all persons participating in the meeting to hear each other and record the deliberations), the Company shall ensure that such Investor Observer is provided with a copy of all documents to be referred to during such Board meeting before the Board meeting commences. The Company shall ensure that such Investor Observer receives the minutes of all Board meetings held.~~

~~171.1.10 — Voting for appointment of Directors: The Parties shall exercise all rights and powers available to them, including the exercise of votes at Board meetings and Shareholder meetings of the Company, exercise of voting rights, to procure that effect is given to any nominations made by the respective Parties under Article 171.1.1 subject to the terms provided in Article 171.1.1.~~

~~171.2 **Committees and Investors' Representation**~~

~~171.2.1 The Board shall from time to time form committees of the Board and the Board shall determine the composition of such committees based on the statutory requirements and the skill sets of the Investor Directors seeking representation of the committees. Creation I and Creation II shall collectively have a right to appoint its Investor Director to a maximum of 2 (Two) committees of the Board at any given point of time. Honey Rose shall have a right to appoint its Investor Director on all committees of the Board at any given point of time. Nature of Investors Directorship~~

~~171.2.2 The Parties expressly agree that the Investor Directors shall be non-executive Directors. Subject to Applicable Laws, the Parties expressly agree and undertake that the Investor Directors shall not be in charge of nor shall be responsible for the day-to-day management of the Company and shall not be liable for any default or failure of the Company in complying with any provision of the Applicable Laws and shall not be considered or be liable as "officers in default" or as an "occupier" of any premises of the Company as the terms are defined under Applicable Laws~~

~~171.2.3 Further, the Founder Promoter and the Company undertake to ensure that other Directors or suitable Persons are nominated as officers in default, occupiers and / or employers, as the case may be, for the purpose of statutory compliances, in order to ensure that the Investor Directors do not incur any liability, subject to Applicable Laws."~~

~~171.3 [Intentionally left blank.]~~

~~171.4 Qualification Shares~~

~~A Director (or his / her alternates) shall not be required to hold any qualification Securities in the Company.~~

~~171.5 Meetings of the Board~~

~~Each Shareholder shall exercise all rights and powers available to it to ensure that the Company and the Directors adopt the following rules in relation to Board meetings (and in relation to meetings of the board of directors of each Subsidiary of the Company):~~

- ~~(a) — The Board shall meet at least 4 (Four) times in every calendar year and at least once in every 120 (One Hundred Twenty) Days;~~
- ~~(b) — A written notice shall be given to each Director and Investor Observer of each meeting setting out the agenda for the meeting, provided however that the time periods for such written notices shall be as follows:
 - ~~(i) — a 21 (Twenty One) Business Days' notice with respect to all meetings of the Board where the agenda for the meeting includes any Investor Reserved Matter or Board Majority Matter;~~
 - ~~(ii) — a 14 (Fourteen) Business Days' notice with respect to all meetings of the Board where the agenda for the meeting does not include any Investor Reserved Matter or Board Majority Matter. All the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting shall be shared no later than 7 (Seven) Days prior to the meeting.~~~~
- ~~(c) — Subject to the provisions of the Act, a meeting of the Board or a committee / sub-committee may be held at shorter notice with the written consent (which may be signified by letter, facsimile or e-mail with receipt acknowledged) of a majority of the Directors which majority shall necessarily include the Investor Directors.~~
- ~~(d) — Any Director or Investor Observer wishing to place a matter on the agenda for any meeting of the Board (or of any committee and sub-committee of the Board) may do so by communicating with the Chairman of the previous~~

~~Board meeting sufficiently in advance of the meeting of the Board so as to permit timely dissemination of information to all Directors and Investor Observers; provided that all information to be tabled at the meeting shall be received by the Directors and the Investor Observers at least 7 (Seven) Days prior to such meeting, unless a shorter period is accepted with the written consent (which may be signified by letter, facsimile or e-mail with receipt acknowledged) of a majority of the Directors which majority shall necessarily include the Investor Directors and the Investor Observer. The agenda for any meeting of the Board shall only contain specific matters mentioned therein and shall not contain any ability for the Board to add / consider any other item with the permission of the Chairman or otherwise. No business shall be discussed at a meeting of the Board unless such business was included in such agenda.~~

- ~~(e) — The quorum for any Board meeting shall be the minimum prescribed under the Act, provided however that for meetings of the Board, the agenda in respect of which includes any Investor Reserved Matters or Board Majority Matter, the quorum must include all the Investor Directors (who have the right to exercise the Investor Reserved Matter rights and the Board Majority Matter right in accordance with Articles 178.1 and 178.2) and the Founder Promoter Director who shall be present at the beginning of and throughout the meeting.~~
- ~~(f) — Each Director can cast 1 (One) vote.~~
- ~~(g) — Any one of the Directors shall serve as Chairman and chair each meeting of the Board. The Chairman shall not have a second or casting vote.~~
- ~~(h) — Subject to Article 171.5(j), Article 178 and applicable provisions of the Act, decisions of the Board shall be made on the basis of a majority vote cast by the Directors present and voting at the relevant Board meeting.~~
- ~~(i) — Subject to the provision of the Act, any Director and Investor Observer may participate in and vote (except for Investor Observer who will not be allowed to vote) at a meeting of the Board by means of a telephone, video conferencing or similar communications equipment which allows all persons participating in the meeting to hear each other and record the deliberations, whether or not the alternate nominated by that Director is physically attending the relevant meeting provided that where a Director is voting at a meeting of the Board by means of a telephone or video conference, the Alternate Director of such Director, shall not be entitled to vote on any matters put before the relevant Board meeting. Where any Director and Investor Observer participates in a meeting of the Board by any of the means described in the preceding sentence of this Article 171.5(i) the Company shall ensure that such Director and Investor Observer is provided with a copy of all documents to be referred to during such Board~~

meeting before the Board meeting commences.

- ~~(j) Subject to Article 178, Article 171.5(n) and the provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors, shall constitute a valid decision of the Board on the date on which the Company receives the response of the last of the Directors entitled to vote on such resolution provided that a draft of such resolution was sent to all of the Directors and the Investor Observers at their usual address together with a copy of all supporting papers and provided further that no resolution concerning any of the Investor Reserved Matters or the Board Majority Matter may be passed by a circular resolution unless approved in the manner as set forth in Article 178. The Chairman shall cause the Company Secretary to prepare minutes of each meeting of the Board and / or its sub-committees and circulate them to each Director and Investor Observer within 15 (Fifteen) Days of the meeting. The Directors and Investor Observers may comment on the minutes of the meeting within 7 (Seven) Days of receipt of the minutes. If no comments are made within the time limit set out in this Article 171.5(k), the minutes shall be deemed to be accepted. The minutes shall be signed at the commencement of the next Board meeting.~~

- ~~(k) If the required quorum as specified in Article 171.5(e) is not present at any meeting of the Board ("Initial Meeting"), the meeting shall be adjourned to the same day, same time and place in the next week unless otherwise agreed by all the Directors and the Investor Observers and if that Day is not a Business Day to the immediately succeeding Business Day. Such adjourned meeting shall hereinafter be referred to as "Adjourned Meeting". Provided that:
 - ~~(i) A written notice of the Adjourned Meeting is given to each Director and Investor Observer at his usual address for service of notices of Board meetings not less than 5 (Five) Days before the date of the Adjourned Meeting; and~~
 - ~~(ii) no agenda items may be considered, taken up for discussion or approved at the Adjourned Meeting which were not specifically set out on the agenda for the Initial Meeting which was adjourned.~~~~

- ~~(l) If the required quorum as specified in Article 171.5(e) is not present at such Adjourned Meeting and the agenda includes an Investor Reserved Matter and / or Board Majority Matter which cannot be resolved by way of a circular resolution under the Act, the Directors present shall constitute valid quorum provided that the agenda for the Initial Meeting shall be the agenda for the Adjourned Meeting and matters which are not specifically defined and stated in the agenda for the Initial Meeting shall in no event be taken up for discussion or approved at the Adjourned Meeting.~~

- ~~(m) — If the required quorum as specified in Article 171.5(e) is not present at such Adjourned Meeting and the agenda includes an Investor Reserved Matter and / or Board Majority Matter which can be resolved by way of a circular resolution under the Act, the matter shall be resolved by way of a circular resolution in the manner as set forth in Article 171.5(j).~~
- ~~(n) — Notwithstanding the aforementioned, it is understood and agreed by the Parties that any of the Investor Reserved Matters or any of the Board Majority Matters shall, with respect to all Investors, only be approved in accordance with Article 178 regardless of the satisfaction of the required quorum.~~
- ~~(o) — Any Investor shall, prior to the date of the Initial Meeting or Adjourned Meeting, have the right to issue a written notice at least 2 (Two) Business Days prior to the date of Initial Meeting or Adjourned Meeting (“Investor BRM Notice”) to the Company and the Founder Promoter indicating its consent or dissent, as the case may be, with respect to any Investor Reserved Matter and / or any Board Majority Matter (that was part of the agenda for the Initial Meeting) in accordance with Article 178. If any Investor in exercise of its right under this Article 171.5(p) has consented or dissented through the Investor BRM Notice, such consent or dissent of that Investor shall be considered as that Investor’s consent or dissent for that Investor Reserved Matter and / or Board Majority Matter, as the case may be, and shall be treated as its consent or dissent for the purposes of that Investor Reserved Matter and / or Board Majority Matter, as the case may be. Provided further that a failure of the Investor to issue the Investor BRM Notice and further failure to attend the Initial Meeting and / or the Adjourned Meeting, as applicable, shall be deemed to be consent in respect of any of the Investor Reserved Matter and / or Board Majority Matter as the case may be, contained in the agenda for the Initial Meeting or Adjourned Meeting.~~
- ~~(p) — The Parties agree that in the event a resolution is passed contrary to the provisions of this Article, then the Parties shall ensure (through their respective Directors on the Board) that such resolution is not given effect to.~~

~~171.6 Remuneration of Directors~~

~~171.6.1 Investor Directors: The Investor Directors and the Investor Observers shall be entitled to be paid by the Company for all reasonable domestic travel (or its equivalent if travelling from abroad), hotel and other expenses properly incurred by them in attending meetings of the Shareholders, Board, committee and other meetings and discharging their duties.~~

~~171.6.2 Save and except in the case of Independent Directors, no Director shall be entitled~~

~~to be paid sitting fees for the attendance of the meetings of the Board and the sub-committees of the Board or other compensation for acting as Directors.~~

~~171.7 Indemnification of Investor Directors and Investor Observer:~~

~~171.7.1 Subject to the provisions of the Act, the Company shall indemnify the Investor Directors and Investor Observers in respect of:~~

- ~~(a) — any act, omission or conduct of or by the Company, or the Company's employees or officials or managers or agents as a result of which, in whole or in part, such Investor Directors and Investor Observer is made a party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct; or~~
- ~~(b) — contravention of any Applicable Law by the Company including, without limiting the generality of the foregoing, the Foreign Exchange (Management) Act, 1999, Applicable Laws including the FEMA Regulations relating to non-banking financial companies, provident fund, gratuity, labour; or~~
- ~~(c) — any losses arising from any act, omission or conduct of or by the Investor Director(s) in their capacity as a Director of the Company or Investor Observer(s), including any act, omission or conduct at the request of, or with the consent of, the Company.~~

~~171.7.2 The Company shall indemnify the Investor Directors and Investor Observers to the maximum extent permitted under Applicable Law and shall ensure that necessary amendments are made to the Articles of Association to provide for the broadest indemnification of the Investor Directors and Investor Observer permitted under Applicable Law. The Company shall, upon the appointment of any Investor Director and Investor Observer deliver to the Investor Director and Investor Observer a letter of indemnity in the form set out as Schedule VI of the SHA.~~

~~171.8 Keyman Insurance and D&O Policy~~

~~The Company shall:~~

- ~~(a) — maintain its existing keyman insurance policy and include the names of any new Founder Promoter Director appointed pursuant to these Articles of Association and the SHA to its existing keyman insurance in respect of claims or liabilities resulting from the actions or omissions of the Founder Promoter Director as Director for an adequate amount as may be determined by the Board in favour of the Founder Promoter Director of the Company; and~~

- ~~(b) — renew and maintain the existing D&O Policy maintained by the Company with a sum insured of INR 200,000,000 (Indian Rupees Two Hundred Million only) as per the terms of the Share Subscription Agreement;~~

~~172. — EXERCISE OF VOTING & OTHER RIGHTS~~

~~172.1 The Shareholders undertake that they shall at all times exercise their votes at meetings of Shareholders and otherwise and shall act in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of these Articles of Association and the SHA.~~

~~172.2 If a resolution contrary to the terms of these Articles of Association or the SHA is passed at any meeting of Shareholders or at any meeting of the Board or any committee or sub-committee thereof or by circulation or otherwise such resolution shall be null and void.~~

~~172.3 Notwithstanding anything to the contrary contained in these Articles of Association or the SHA, at all times, all Shareholders shall have equal voting rights in proportion to their shareholding in the Company. Every vote shall be calculated as 1 (One) vote per Equity Share held by the Shareholders on a fully diluted basis.~~

~~172.4 Each Shareholder shall vote all of its Securities, and shall take all other actions necessary to: (i) ensure that the Charter Documents facilitate and do not at any time conflict with any provision of the SHA; and (ii) ensure compliance by the Company of its obligations hereunder. The Shareholders hereby agree that in the event of any ambiguity or inconsistency between the Articles of Association and the SHA, the Shareholders undertake to amend the Articles of Association of the Company to bring them in consonance with the SHA.~~

~~173. — SHARE TRANSFERS~~

~~173.1 Transfers in Violation of these Articles of Association or the SHA to be Void~~

~~The Parties agree and acknowledge that any Transfer or attempted Transfer of any Securities not specifically permitted by these Articles of Association and the SHA shall be void, and the Parties shall do every act, deed or thing to prevent such Transfer from being given effect to.~~

~~173.2 Transfer by the Founder Promoter Group~~

~~173.2.1 Notwithstanding anything to the contrary, until the consummation of the IPO or as set out in Article 173.2.2, the members of the Founder Promoter Group hereby agree and undertake that they shall not (and shall cause their Affiliates not to), except with the prior written consent of each of the Investors, directly or indirectly, Transfer to any Person any of the Securities held by them or enter into any derivative transaction in respect of such Securities; provided that nothing in this Article 173.2.1 shall restrict Transfer of Securities within the members of the~~

~~Founder Promoter Group and/or their Affiliates, which Transfer shall not be subject to the restrictions in Article 173.3 (Tag Along Right) and Article 173.4 (Right of First Offer) of these Articles of Association and the SHA. In the event that an Affiliate of the Founder Promoter Group to whom a Transfer has been made pursuant hereto, ceases to be an Affiliate of the Founder Promoter Group, then the Founder Promoter Group shall forthwith inform the other Parties and ensure that the Securities are Transferred back to the Founder Promoter Group by their erstwhile Affiliate. It is clarified that any Transfer of Securities by the Founder Promoter Group in lieu of Article 175.2 and Article 186.4(b) shall not require any prior consent of the Investors.~~

~~173.2.2 The members of the Founder Promoter Group shall till a period of 3 (Three) years from the Closing Date, have a right to Transfer upto an aggregate of 1,200,000 (One Million Two Hundred Thousand) Equity Shares held by them. Any Transfer of Equity Shares by the Founder Promoter Group as contemplated in this Article 173.2.2 by the Founder Promoter Group shall not be subject to the provisions of Article 173.3. However, any Transfer of Equity Shares by the Founder Promoter Group as contemplated in this Article 173.2.2 by the Founder Promoter Group shall be subject to the restrictions as set out in Article 173.4. It is clarified that any Transfer made by the Founder Promoter Group in accordance with this Article 173.2 shall not result in Transfer of the rights and obligations available to the Founder Promoter Group under these Articles of Association and the SHA.~~

~~173.2.3 Without prejudice to the rights and obligations of the Founder Promoter Group as specified in this Article 173.2, the Founder Promoter Group and their respective Affiliates shall not Transfer any of their Securities, except by way of a sale of its Securities which shall be subject to the right of first offer set out in Article 173.4 and the provisions of Article 173.3 and Article 173.8.~~

~~173.3 Tag Along Right~~

~~173.3.1 Honey Rose and Creation Tag Along Right~~

~~In the event: (i) Honey Rose; or (ii) Creation and Creation II (Creation and Creation II are to be treated as a single block as per Article 191.1), ("**Proposed Transferor**") proposes to Transfer any of the Securities held by them either individually or through a series of related Transfers of Securities ("**Transfer Shares**") to any Person (other than its Affiliates as set out in Article 173.9) ("**Proposed Transferee**") and Honey Rose or Creation and Creation II (Creation and Creation II are to be treated as a single block as per Article 191.1) (as the case may be) chooses to not exercise its right of first offer as set out in Article 173.4.5 (Right of First Offer of Honey Rose and Creation), then Honey Rose or Creation and Creation II (Creation and Creation II are to be treated as a single block as per Article 191.1) (as the case maybe) ("**Non Selling Shareholder**") shall have the right (but not an obligation) to require the Proposed Transferor to ensure that the Proposed Transferee also purchases such percentage of the Securities held by the Non Selling Shareholder,~~

~~which shall be equal to the percentage which the Transfer Shares form of the Proposed Transferor's total Securities, all computed on a fully diluted basis at the same time, at the same price and on the same terms as have been offered to the Proposed Transferor. This right shall be exercised by the Non Selling Shareholder in accordance with the procedure set out in Article 173.3.3 to Article 173.3.7 as applicable.~~

For sake of clarity, an illustration is given below:

For the purpose of this illustration, we have assumed that: (i) Proposed Transferor holds 500 (Five Hundred) Equity Shares on a fully diluted basis; and (ii) Non Selling Shareholder holds 100 (One Hundred) Equity Shares on a fully diluted basis.

In the event the Proposed Transferor Transfers 100 (One Hundred) Equity Shares out of 500 (Five Hundred) Equity Shares held by it on a fully diluted basis, then the Non Selling Shareholder shall also have the right to sell (by way of exercising its tag along right under Article 173.3.1) 20% (Twenty percent) of its shareholding (i.e. 20 (Twenty) Equity Shares) to the Proposed Transferee.

~~173.3.2~~In addition to the provisions of Article 173.3.1, in the event:

- ~~(a) — a proposed Transfer of Securities or a series of related Transfers of Securities of the Company ("**Transfer Shares**") by one or more Shareholders ("**Proposed Transferor(s)**") to any Person ("**Proposed Transferee**") would result in acquisition of Securities by a Competitor; or~~
- ~~(b) — a proposed Transfer of Securities or a series of related Transfers of Securities of the Company ("**Transfer Shares**") by one or more Shareholders ("**Proposed Transferor(s)**") would result in a change of Control of the Company whereby a Shareholder or a group of Shareholders ("**Proposed Transferee(s)**") acting in concert or any Person acting individually or acting in concert with a Shareholder would acquire Control over the Company, other than due to exercise of a right of first offer under Article 173.4 ("**Change of Control Event**"), then in each of Articles 173.3.2(a) or 173.3.2(b) the non-selling Shareholders (the "**Non Selling Shareholders**") shall have the right (but not an obligation) to require the Proposed Transferor to ensure that the Proposed Transferee also purchases all of the Securities then held by the Non Selling Shareholders as may be notified by the Non Selling Shareholders at their sole discretion at the same time, at the same price and on the same terms as have been offered to the Proposed Transferor; provided however that if the Proposed Transferee is not willing to purchase all the Securities of the Non Selling Shareholders, then the Proposed Transferor and Non Selling Shareholders shall sell their Securities on a pro rata basis inter se each of their Shareholding Percentage to the Proposed Transferee.~~

- ~~(c) Notwithstanding anything to the contrary contained in Articles 173.3.4 and 173.3.5 only in relation to the sale of the Tag Along Shares on pro rata basis, in the event the Transfer of Transfer Shares to the Proposed Transferee(s) by the Proposed Transferor(s) (other than the Founder Promoter Group) would result in a Change of Control Event, and due to such Change of Control Event:~~
- ~~(i) the Founder Promoter does not remain the managing director and chief executive officer of the Company; or~~
 - ~~(ii) the rights available to the Founder Promoter Group under these Articles of Association or the SHIA may be adversely affected, then the Founder Promoter Group (“Non Selling Shareholders”) shall have the right (but not the obligation) to require the Proposed Transferor(s) to ensure that the Proposed Transferee(s) purchases all of the Securities then held by the Non Selling Shareholders at the same time, at the same price and on the same terms as have been offered to the Proposed Transferor(s).~~

~~This right of the Non Selling Shareholders contained in Article 173.3 is called the “Tag Along Right”. The Tag Along Right set forth in this Article is not exercisable “one time only” but rather shall apply in each case of a proposed Transfer by the Proposed Transferor(s) subject to the terms of these Articles of Association and the SHIA. This Tag Along Right shall be exercised by the Non Selling Shareholder in accordance with the procedure set out in Article 173.3.3 to Article 173.3.7 as applicable.~~

~~173.3.3 If a Proposed Transferor proposes to Transfer any of the Securities held by them in the Company (after following the procedure set out in Article 173.4 (as the case maybe), then, the Proposed Transferor(s) shall first give a written notice (hereinafter referred to as “Tag Along Notice”) to the Non Selling Shareholders (including those Non Selling Shareholders who have decided not to exercise their right of first offer under Article 173.4 (if applicable)) within 15 (Fifteen) Days from the expiry of the ROFO Option Period / ROFO Acceptance Period (as the case may be) or the Investor ROFO Option Period / Investor ROFO Acceptance Period (as the case maybe). The Tag Along Notice shall state:~~

- ~~(a) the number of Securities of the Company proposed to be Transferred by the Proposed Transferor(s) (“Transfer Shares”) and the number and class of Securities that the Proposed Transferor(s) owns at that time both on a fully diluted and an undiluted basis;~~
- ~~(b) the name and address of the Proposed Transferee;~~
- ~~(c) the proposed price, including the proposed amount and form of consideration and terms and conditions offered by such Proposed~~

Transferee;

- ~~(d) — the proposed date of consummation of the proposed Transfer;~~
- ~~(e) — a representation that the Proposed Transferee has been informed of the Tag Along Right provided for in these Articles of Association and the SHA and has agreed to purchase the Securities required to be purchased in accordance with the terms of this Article; and~~
- ~~(f) — a representation that no consideration, tangible or intangible, is being provided, directly or indirectly, to the Proposed Transferor(s) that will not be reflected in the price paid to each of the Non Selling Shareholders on exercise of the Tag Along Right hereunder. In the event that the proposed consideration for the Transfer includes consideration other than cash, Tag Along Notice shall include a calculation of the fair market value of such consideration and an explanation of the basis for such calculation. The total value of the consideration for the proposed Transfer is referred to herein as the “**Tag Along Price**”.~~

~~The Tag Along Notice shall be accompanied by a true and complete copy of all documents constituting the agreement between the Proposed Transferor(s) and the Proposed Transferee regarding the proposed Transfer.~~

~~173.3.4 Each Non Selling Shareholders shall be entitled to respond to the Tag Along Notice by serving a written notice (the “**Response Notice**”) on the Proposed Transferor(s) prior to the expiry of 30 (Thirty) Days from the date of receipt of the Tag Along Notice (“**Tag Along Period**”) requiring the Proposed Transferor(s) to ensure that, the Proposed Transferee of the Transfer Shares also purchases all the Securities then held by the Non Selling Shareholders electing to exercise the Tag Along Right; provided however that if the Proposed Transferee is not willing to purchase all the Securities of the Non Selling Shareholders, then the Proposed Transferor and Non Selling Shareholders shall be entitled to sell their Securities on a pro rata basis inter se each of their Shareholding Percentage to the Proposed Transferee (“**Tag Along Shares**”), at the same price and on the same terms as are mentioned in the Tag Along Notice. The Non Selling Shareholders shall provide the same representations, warranties and indemnities (other than any business or operations related representations, warranties and indemnities) as the Proposed Transferor for the sale of the Tag Along Shares along with the Transfer Shares.~~

~~173.3.5 It shall be the responsibility and liability of the Proposed Transferor(s) to ensure that, along with the Transfer Shares, the Proposed Transferee also acquires all the Securities or in case the Proposed Transferee is not willing to purchase all the Tag Along Shares, then the Securities of the Proposed Transferor and the Non Selling Shareholders on a pro rata basis inter se each of their Shareholding Percentage for the same consideration and upon the same terms and conditions as applicable to the Transfer Shares, with the sale and purchase of the Transfer Shares and the Tag~~

~~Along Shares occurring simultaneously. Where the Non Selling Shareholders have properly elected to exercise their Tag Along Right and the Proposed Transferee fails to purchase from the Non Selling Shareholders the Securities held by such Non Selling Shareholders, the Proposed Transferor(s) shall not make the proposed Transfer to the Proposed Transferee, and if purported to be made, such Transfer shall be null and void.~~

~~173.3.6 In the event that none of the Non Selling Shareholders deliver a Response Notice to the Proposed Transferor prior to the expiry of the Tag Along Period, then upon the expiry of the Tag Along Period, the Proposed Transferor(s) shall be entitled to sell and Transfer the Transfer Shares to the Proposed Transferee mentioned in the Tag Along Notice on the same terms and conditions and for the same consideration as is specified in the Tag Along Notice. If completion of the sale and Transfer to the Proposed Transferee does not take place within a period of 90 (Ninety) Days following the expiry of the Tag Along Period, the right of the Proposed Transferor(s) to Transfer the Transfer Shares to such Proposed Transferee shall lapse and the provisions of this Article 173.3 shall once again apply to the Transfer Shares.~~

~~The period mentioned in this Article 173.3.6 shall not include the period required to obtain prior legal, governmental or regulatory approval if needed.~~

~~173.3.7 Where any Non Selling Shareholders requires prior legal, Governmental, regulatory or Shareholder consent for a disposal of its Securities pursuant to this Article 173.3, then notwithstanding any other provision of these Articles of Association or the SHA, such Non Selling Shareholders shall only be obliged to dispose of its Securities once such consent or approval is obtained, and the Parties shall use their best endeavours to obtain any such required approvals. Provided further that if any of the above mentioned approvals are finally withheld, then such Non Selling Shareholders shall be deemed not to have offered to sell the concerned Securities.~~

~~173.4 Right of First Offer~~

~~173.4.1 In the event any Shareholder (except Honey Rose and Creation and Creation II (Creation and Creation II are to be treated as a single block as per Article 191.1)) (a "Selling Shareholder") proposes to Transfer, directly or indirectly, any of its Securities to any Person ("**Purchaser**"), then:~~

~~(a) — Such Selling Shareholder shall give to each of Honey Rose and Creation and Creation II (Creation and Creation II are to be treated as a single block as per Article 191.1)) (each a "**Purchasing Shareholder**") a written notice ("**ROFO Notice**") of such Selling Shareholder's intention to Transfer such Securities ("**ROFO Securities**").~~

~~(b) — Within a period of 30 (Thirty) Days after receipt of such ROFO Notice~~

~~("ROFO Option Period"), the Purchasing Shareholders interested in purchasing all (and not part) of the ROFO Securities ("ROFO Accepted Securities") shall address a written notice to the Selling Shareholder and the Company, including the aggregate and per Security price offered to be paid in relation to the ROFO Securities ("ROFO Offer"). In the event, both the Purchasing Shareholders (Creation and Creation II are to be treated as a single block as per Article 191.1), provide a ROFO Offer to purchase all (and not part) of the ROFO Securities, then the ROFO Securities shall be purchased by the Purchasing Shareholders on a pro rata basis the Purchasing Shareholders' inter-se Shareholding Percentage of the Company at the time of issuance of the ROFO Notice. It is clarified that in case the Purchasing Shareholders provide different prices for each ROFO Security, then for the purposes of this Article, the higher of the two shall deemed to be the price for the each ROFO Security.~~

For sake of clarity, an illustration is given below:

~~In the event the Selling Shareholder Transfers 100 (One Hundred) Equity Shares to the Purchaser and each Purchasing Shareholder (Creation and Creation II are to be treated as a single block as per Article 191.1) makes a ROFO Offer to purchase all (and not part) of the ROFO Securities, then the Purchasing Shareholders will have the right to purchase 100 (One Hundred) Equity Shares of the Selling Shareholder in the manner set out below: (for this illustration, we have assumed that Honey Roses' Shareholding Percentage is 43% (Forty Three percent) on a fully diluted basis and Creation and Creation II's collective Shareholding Percentage is 30% (Thirty percent) on a fully diluted basis (Creation and Creation II are to be treated as a single block as per Article 191.1))~~

~~Honey Rose will have the right to purchase 'X' number of Securities, where X is calculated as: $43/73 * 100$; and~~

~~Creation and Creation II collectively as a single block will have the right to purchase 'Y' number of Securities, where Y is calculated as: $30/73 * 100$.~~

~~(c) The ROFO Offer by the Purchasing Shareholders shall constitute a valid and binding commitment by the relevant Purchasing Shareholder to purchase all (and not part) of the ROFO Accepted Securities as specified in the ROFO Offer.~~

~~(d) If the Selling Shareholder accepts the ROFO Offer, it shall within 30 (Thirty) Days after receipt of such ROFO Offer ("ROFO Acceptance Period") (provided that if the Selling Shareholder does not respond to the ROFO Offer within the ROFO Acceptance Period, the ROFO Offer will be deemed to be rejected by the Selling Shareholder), intimate the~~

~~Purchasing Shareholders in writing of such acceptance (including the price for each ROFO Security as per Article (b)) and allocate: (i) the ROFO~~

~~Securities to the Purchasing Shareholder who has made the ROFO Offer (in case only one of the Purchasing Shareholders has made the ROFO Offer); or (ii) on a pro rata basis the Purchasing Shareholders' inter-se Shareholding Percentage of the Company as set out in Article (b) (in case both the Purchasing Shareholders (Creation and Creation II are to be treated as a single block as per Article 191.1) make the ROFO Offer), as the case maybe, such that pursuant to the apportionment as contained in this Article, the Selling Shareholder shall be obliged to sell to the Purchasing Shareholders all (and not some) of the ROFO Securities, in the manner as derived in terms of this Article.~~

~~173.4.2 The consummation of the purchase and sale of the ROFO Securities shall take place simultaneously on a date and location agreed upon by the Selling Shareholder and the Purchasing Shareholders, but in any event within 60 (Sixty) Days from the ROFO Acceptance Period or such extended period as may be mutually agreed upon between the Selling Shareholder and the Purchasing Shareholder(s). The period mentioned in this Article 173.4.2 shall not include the period required to obtain prior legal, governmental or regulatory approval if needed.~~

~~173.4.3 The Selling Shareholder shall Transfer the ROFO Securities to the Purchasing Shareholder(s) with all legal and beneficial interest therein and free from all Encumbrances, by the delivery of duly executed transfer forms together with the original certificates in respect of such ROFO Securities or duly executed delivery instruction slips, as the case may be, simultaneously against receipt of the relevant purchase price for the ROFO Securities. If the Selling Shareholder fails to sell the ROFO Securities in accordance with the immediately preceding sentence, the relevant Investor Directors for each of the Purchasing Shareholders shall be deemed to have been appointed attorney of the Selling Shareholder with full power to execute, complete and deliver, in the name and on behalf of the Selling Shareholder, the Transfer of ROFO Securities to the respective Purchasing Shareholder against payment of the relevant purchase price for such ROFO Securities to the Selling Shareholder. On payment of such purchase price to the Selling Shareholder, the Purchasing Shareholders shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the Transfer, the Purchasing Shareholders shall be entitled to insist upon its name being entered in the register of members of the Company or with depository, as the case may be, as the holder by Transfer of the ROFO Securities.~~

~~173.4.4 In the event of (i) failure to provide a response by the Selling Shareholder to the ROFO Offer within the ROFO Acceptance Period or if the Selling Shareholder refuses to accept the ROFO Offer; or (ii) none of the Purchasing Shareholders make a ROFO Offer within the ROFO Option Period; or (iii) if the Purchasing Shareholders (who have made the ROFO Offer), do not purchase all the ROFO Securities in the time period provided in Article 173.4.2, then the Selling Shareholder shall be free to Transfer the ROFO Securities to any Person at a price~~

~~higher than the price for the ROFO Securities stated in the ROFO Offer and on terms more favourable than those stated in the ROFO Offer. However, if the Selling Shareholder does not complete such sale of the ROFO Securities within 150 (One Hundred and Fifty) Days from the expiry of the ROFO Option Period, then the ROFO Securities shall not be offered or sold to any Person(s) unless and until the procedure set out in this Article 173.4.1 is repeated.~~

~~173.4.5 In the event any of: (i) Honey Rose; or (ii) Creation and Creation II (Creation and Creation II are to be treated as a single block as per Article 191.1) (a “Investor Selling Shareholder”) proposes to Transfer, directly or indirectly, any of its Securities to any Person (other than its Affiliates as set out in Article 173.9) (“New Purchaser”), then:~~

- ~~(a) — Such Investor Selling Shareholder shall give to: (i) Honey Rose; or (ii) Creation and Creation II (Creation and Creation II are to be treated as a single block as per Article 191.1) (as the case maybe) (“Investor Purchasing Shareholder”) a written notice (“Investor ROFO Notice”) of such Investor Selling Shareholder’s intention to Transfer such Securities (“Investor ROFO Securities”).~~
- ~~(b) — Within a period of 30 (Thirty) Days after receipt of such Investor ROFO Notice (“Investor ROFO Option Period”), the Investor Purchasing Shareholder interested in purchasing all (and not part) of the Investor ROFO Securities shall address a written notice to the Investor Selling Shareholder and the Company stating, without limitation, and in sufficient detail, the aggregate and per Security price offered to be paid in relation to the Investor ROFO Securities (“Investor ROFO Offer”).~~
- ~~(c) — The Investor ROFO Offer by the Investor Purchasing Shareholder shall constitute a valid and binding commitment by the Investor Purchasing Shareholder to purchase all (and not part) of the Investor ROFO Securities as specified in the Investor ROFO Offer.~~
- ~~(d) — If the Investor Selling Shareholder accepts the Investor ROFO Offer, it shall within 30 (Thirty) Days after receipt of such Investor ROFO Offer (“Investor ROFO Acceptance Period”), intimate the Investor Purchasing Shareholder in writing of such acceptance. It is clarified that if the Investor Selling Shareholder does not respond to the Investor ROFO Offer within the Investor ROFO Acceptance Period, the Investor ROFO Offer will be deemed to be rejected by the Investor Selling Shareholder.~~

~~173.4.6 The consummation of the purchase and sale of the Investor ROFO Securities shall take place simultaneously on a date and location agreed upon by the Investor Selling Shareholder and the Investor Purchasing Shareholder, but in any event within 30 (Thirty) Days from the Investor ROFO Acceptance Period or such extended period as may be agreed upon. The period mentioned in this Article~~

173.4.6 shall not include the period required to obtain prior legal, governmental or regulatory approval if needed.

~~173.4.7~~The Investor Selling Shareholder shall Transfer the Investor ROFO Securities to the Investor Purchasing Shareholder with all legal and beneficial interest therein and free from all Encumbrances, by the delivery of duly executed transfer forms together with the original certificates in respect of such Investor ROFO Securities or duly executed delivery instruction slips, as the case may be, simultaneously against receipt of the relevant purchase price for the Investor ROFO Securities. If the Investor Selling Shareholder fails to sell the Investor ROFO Securities in accordance with the immediately preceding sentence, the relevant Investor Directors for the Investor Purchasing Shareholder shall be deemed to have been appointed attorney of the Investor Selling Shareholder with full power to execute, complete and deliver, in the name and on behalf of the Investor Selling Shareholder, the Transfer of Investor ROFO Securities to the Investor Purchasing Shareholder against payment of the relevant purchase price for such Investor ROFO Securities to the Investor Selling Shareholder. On payment of such purchase price to the Investor Selling Shareholder, the Investor Purchasing Shareholder shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the Transfer, the Investor Purchasing Shareholder shall be entitled to insist upon its name being entered in the register of members of the Company or with depository, as the case may be, as the holder by Transfer of the Investor ROFO Securities.

~~173.4.8~~In the event of (i) failure to provide a response by the Investor Selling Shareholder to the Investor ROFO Offer within the Investor ROFO Acceptance Period or if the Investor Selling Shareholder refuses to accept the Investor ROFO Offer; or (ii) Investor Purchasing Shareholder does not make an Investor ROFO Offer within the Investor ROFO Option Period, then the Investor Selling Shareholder shall be free to Transfer the Investor ROFO Securities to any Purchaser at a price higher than the price for the Investor ROFO Securities stated in the Investor ROFO Offer and on terms more favourable than those stated in the Investor ROFO Offer. However, if the Investor Selling Shareholder does not complete the sale of the Investor ROFO Securities within 60 (Sixty) Days from the expiry of the Investor ROFO Acceptance Period, then the Investor ROFO Securities shall not be offered or sold to any Person(s) unless and until the procedure set out in this Article 173.4 is repeated. The period mentioned in this Article 173.4 shall not include the period required to obtain prior legal, governmental or regulatory approval if needed. If the Investor ROFO Securities are not Transferred to the Investor Purchasing Shareholder due to reasons mentioned under this Article and the Tag Along Right is applicable, then the time periods prescribed in Article 173.3.3 to 173.3.7 shall apply.

~~173.4.9~~Notwithstanding anything herein to the contrary, this Article 173.4 shall not apply to any sale of Securities under and in accordance with Article 175.2 and Article

~~186.4(b).~~

~~173.4.10 — Subject to Article 173.7, the Parties expressly agree that the rights of the Investors under this Article 173.4 may be exercised by or in combination with 1 (One) or more of its Affiliates who execute a Deed of Adherence.~~

~~173.5 — No pledge of Investor's Securities~~

~~The Investors shall not be required to give any guarantee, pledge or otherwise encumber their Investor Securities in favour of, or provide any letter of comfort or other support or Encumbrances to, any third party dealing with the Company and its Subsidiaries including, without limitation, lenders to the Company and its Subsidiaries. The Company shall make this fact clear in any discussions or negotiations with such third parties and any financing plans of the Company shall take this fact into account.~~

~~173.6 — Other Provisions Relating to Transfer of Securities~~

~~The restrictions in these Articles of Association of the Company and the SHA shall not be capable of being avoided by holding Securities through another entity any Securities of which can be sold or Control of which can be Transferred in order to indirectly dispose of any Founder Promoter Group interests or Investors' interests or other Shareholders interest in the Company free of such restrictions. Any such Transfer or disposal or dilution of any Securities or other interest resulting in change or direction of Control, directly or indirectly, of either of the Founder Promoter Group or their Affiliates in the Company shall constitute a Transfer which is subject to all restrictions provided in these Articles of Association or SHA that apply in respect of Transfer shall apply in such a case.~~

~~173.7 — Subsequent Transferees~~

~~173.7.1 Subject to 173.7.2 each Party shall cause all Persons who acquire any Securities, whether by way of Transfer or upon issuance from the Company, to execute a Deed of Adherence.~~

~~173.7.2 It is hereby agreed by the Parties that upon execution of the Deed of Adherence, all rights and obligations including but not restricted to any voting rights, shall vest in the executants of the Deed of Adherence subject to the following restrictions:~~

- ~~(a) — With respect to the right to appoint a Director on the Board (under Article 171.1.1) in the event an Investor ("**Transferor**") Transfers part of its Securities to any Person ("**Transferee**") such that post Transfer, the Transferee acquires 10% (Ten percent) or more of the Paid up Equity Share Capital in the Company, the right to appoint certain number of Directors on the Board as mentioned under Article 171.1.1 hereof shall not be increased. The Transferor and the Transferee may have their inter se~~

~~arrangement in regard of the manner of appointment of such number of Directors and decide amongst themselves the manner of sharing and / or exercise of such right. For the avoidance of doubt, the aggregate number of Directors that can be appointed by such Transferor and the Transferee collectively, pursuant to such Transfer of Securities, shall not exceed the number of Directors the Transferor was originally entitled to nominate under Article 171.1.1, immediately prior to such Transfer of Securities.~~

- ~~(b) — With respect to the right to tag along (under Article 173.3.1), in the event the Transferor Transfers its Securities to any Person (“**Transferee**”) such that post Transfer, the Transferee acquires 20% (Twenty percent) or more of the Paid up Equity Share Capital of the Company, then the Transferee will be bound by the obligations set out in Article 173.3.1 provided that notwithstanding anything to the contrary in these Articles of Association or the SHA, the obligations of the Transferor under Article 173.3.1 shall not fall away as long as it remains a Shareholder of the Company; and~~
- ~~(c) — With respect to the right of first offer (under Article 173.4.1 and 173.4.5), a Transferor can assign such rights to any Person (“**Transferee**”) such that post Transfer, the Transferee acquires 20% (Twenty percent) or more of the Paid up Equity Share Capital of the Company; provided that in the event the Transferor’s Shareholding Percentage falls below 20% (Twenty percent), it cannot exercise any right of first offer as set out in Article 173.4.1 and 173.4.5.~~
- ~~(d) — With respect to the right of capital expansion under Article 174.3, neither Oikocredit nor Gawa (“**Transferor**”) can assign or Transfer the aforementioned right to any other Person (“**Transferee**”) such that the Transferee has the right of capital expansion under Article 174.3.~~

~~For avoidance of doubt, it is hereby clarified that the Transfer of rights and obligation by Creation or Creation II as permitted under these Articles of Association or the SHA, shall be treated as a Transfer by Creation and Creation II collectively as a single block, without any duplicity or multiplicity of rights.~~

~~173.8 **Restrictions on Transfer**~~

~~Subject to Applicable Laws, any Transfer of Securities by any Shareholder that is not in accordance with these Articles of Association and the SHA shall be null and void ab initio. Notwithstanding anything contrary contained in these Articles of Association or the SHA, no Shareholder shall Transfer its Securities to a Competitor until September 30, 2024, except in accordance with Article 175.2 and Article 186.4(b).~~

~~Provided the above mentioned requirement is waived to the extent of the Equity Shares being issued and transferred pursuant to the IPO, except for any Equity~~

~~Shares that may be issued or transferred pursuant to a pre IPO placement, prior to the allotment of Equity Shares pursuant to the IPO.~~

~~173.9 Investors Transfer~~

~~Unless otherwise contained herein including Article 173.3, Article 173.4 and Article 173.7, the Investor Securities shall be freely transferable and each Investor shall at all times have the right to Transfer all or any of its Investor Securities in its discretion and without any restriction or condition. For avoidance of doubt, it is clarified that an Investor may freely Transfer its Investor Securities to its Affiliates without any restrictions or conditions under these Articles of Association including Article 173.3, 173.4 and 173.7. Provided, however, notwithstanding anything contrary contained these Articles of Association or the SHA, the Investors shall not Transfer their Investor Securities to a Competitor until September 30, 2024, except in case of Transfer in accordance with Article 175.2 or Article 186.4(b). In the event of any proposed Transfer of Securities by the Investors pursuant the provisions of this Article, these Articles of Association and the SHA, the Company and the Founder Promoter agree that the prospective third party purchaser of the Investor Securities shall have the right to conduct legal, financial, technical, environmental and tax diligence of the Company and to interact with the member of the Founder Promoter, the Directors, the key management personnel and the senior employees of the Company for the purpose of evaluating the proposed sale and purchase of the Investor Securities. The Founder Promoter, the Company and the other Shareholders hereby consent to such right and shall provide all necessary assistance in this regard to assist in the completion of such evaluation and in the proposed sale and purchase of Investor Securities and shall provide all relevant and necessary information, as shall be reasonably requested by the third party purchaser.~~

~~173.10 Pari Passu Rights~~

~~173.10.1 Unless otherwise provided herein, all Securities held, purchased or received by the Investors shall and will rank pari passu with other comparable Securities of the Company.~~

~~173.10.2 It is clarified that the aforesaid sentence shall not affect or prejudice any rights of the Shareholders available pursuant to the SHA.~~

~~173.11 Call on Founder Promoter Remaining Subscription Amount~~

~~The Parties acknowledge that, the Founder Promoter shall bring in the Founder Promoter Remaining Subscription Amount into the Company before the IPO in such tranches as he may deem fit, and he will inform the Board of such intention from time to time as and when he wants to bring in any tranche of money in this regard. The Board shall accordingly make appropriate calls on the Founder Promoter in relation to such part of the Founder Promoter Remaining Subscription~~

~~Amount (“**Call Amount**”) upon receipt of such intimation from the Founder Promoter and shall send a call notice (“**Call Notice**”) to the Founder Promoter for the Call Amount. The Founder Promoter shall within 120 (One Hundred Twenty) days of receipt of the Call Notice (“**Call Period**”) make payment of the Call Amount to the Company. The Company shall thereupon apportion the Call Amount over such number of Founder Promoter Securities as are sufficient to convert such number of Founder Promoter Securities into fully paid-up Equity Shares, applying the rate of INR 154.04 (Indian Rupees One Hundred and Fifty Four point Zero Four only) per Equity Share (INR 10 (Indian Rupees Ten only) being towards Share Capital and INR 144.04 (Indian Rupees One Hundred and Forty Four point Zero Four only) being towards securities premium), any fraction shall be credited to the securities premium account. However, in the event the Founder Promoter fails to make payment of the Call Amount within the Call Period, the Company shall forfeit such number of the Founder Promoter Securities as would have been issued against such Call Amount. However, the Parties agree that notwithstanding what is stated above in this Article, if any of the Founder Promoter Remaining Subscription Amount remains unpaid till a date which is: (i) 3 (Three) years from the Closing Date; or (ii) immediately prior to occurrence of an IPO; or (iii) immediately prior to Transfer of Control of the Company or acquisition of more than 50% (Fifty percent) of the Paid up Equity Share Capital of the Company, provided that the Founder Promoter Group exercises its Tag Along Right as per Article 173.3.2(e); whichever is earlier (“**Board Call Notice**”), the Board shall have the right to call the entire Founder Promoter Subscription Amount as remains unpaid as on such date. In the event the Founder Promoter does not pay the remaining Founder Promoter Remaining Subscription Amount within 30 (Thirty) days of receiving the Board Call Notice, the Board shall consolidate the Founder Promoter Subscription Amount (that has been paid by the Founder Promoter till such date but has not been utilised to convert the Founder Promoter Securities into fully paid-up equity shares) towards fully paid-up Equity Shares at the rate of INR 154.04 (Indian Rupees One Hundred and Fifty Four point Zero Four only) per share (INR 10 (Indian Rupees Ten only) being towards Share Capital and INR 144.04 (Indian Rupees One Hundred and Forty Four point Zero Four only) being towards securities premium) and shall make such number of Founder Promoter Securities fully paid-up as commensurate with the total amount paid by the Founder Promoter as on such date against such Founder Promoter Subscription Amount, while forfeiting the fractional Founder Promoter Subscription Amount, if any.~~

~~The Parties acknowledge that, the Founder Promoter shall bring in the Existing Founder Promoter Remaining Subscription Amount into the Company before the IPO in such tranches as he may deem fit, and he will inform the Board of such intention from time to time as and when he wants to bring in any tranche of money in this regard. The Board shall accordingly make appropriate calls on the Founder Promoter in relation to such part of the Existing Founder Promoter Remaining Subscription Amount (“**Existing Call Amount**”) upon receipt of such intimation~~

~~from the Founder Promoter and shall send a call notice (“Existing Call Notice”) to the Founder Promoter for the Existing Call Amount. The Founder Promoter shall within 120 (One Hundred Twenty) days of receipt of the Existing Call Notice (“Existing Call Period”) make payment of the Existing Call Amount to the Company. The Company shall thereupon apportion the Existing Call Amount over such number of Existing Founder Promoter Securities as are sufficient to convert such number of Existing Founder Promoter Securities into fully paid up Equity Shares, applying the rate of INR 110 (Indian Rupees One Hundred and Ten only) per Equity Share (INR 10 (Indian Rupees Ten only) being towards Share Capital and INR 100 (Indian Rupees One Hundred only) being towards securities premium) any fraction shall be credited to the securities premium account, as the case maybe. However, in the event the Founder Promoter fails to make payment of the Existing Call Amount within the Existing Call Period, the Company shall forfeit such number of the Existing Founder Promoter Securities as would have been issued against such Existing Call Amount. However, the Parties agree that notwithstanding what is stated above in this Article, if any of the Existing Founder Promoter Remaining Subscription Amount (as the case maybe) remains unpaid till a date which is: (i) 3 (Three) years from the Closing Date; or (ii) immediately prior to occurrence of an IPO; or (iii) immediately prior to Transfer of Control of the Company or acquisition of more than 50% (Fifty percent) of the Paid up Equity Share Capital of the Company, provided that the Founder Promoter Group exercises its Tag Along Right as per Article 173.3.2(c); whichever is earlier (“Existing Board Call Notice”), the Board shall have the right to call the entire Existing Founder Promoter Remaining Subscription Amount as remains unpaid as on such date. In the event the Founder Promoter does not pay the remaining Existing Founder Promoter Remaining Subscription Amount within 30 (Thirty) days of receiving the Existing Board Call Notice, the Board shall consolidate the Existing Founder Promoter Subscription Amount (that has been paid by the Founder Promoter till such date but has not been utilised to convert the Existing Founder Promoter Securities into fully paid up equity shares) towards fully paid-up Equity Shares at the rate of INR 110 (Indian Rupees One Hundred and Ten only) per Equity Share (INR 10 (Indian Rupees Ten only) being towards Share Capital and INR 100 (Indian Rupees One Hundred only) being towards securities premium), and shall make such number of Existing Founder Promoter Securities fully paid up as commensurate with the total amount paid by the Founder Promoter as on such date against such Existing Founder Promoter Subscription Amount, while forfeiting the fractional Existing Founder Promoter Subscription Amount, if any.~~

173.11.1 — ~~The Parties acknowledge that, the Founder Promoter shall bring in the Founder Promoter New Remaining Subscription Amount into the Company before the IPO in such tranches as he may deem fit, and he will inform the Board of such intention from time to time as and when he wants to bring in any tranche of money in this regard. The Board shall accordingly make appropriate calls on the Founder Promoter in relation to such part of the Founder Promoter New~~

~~Remaining Subscription Amount (“New Call Amount”) upon receipt of such intimation from the Founder Promoter and shall send a call notice (“New Call Notice”) to the Founder Promoter for the New Call Amount. The Founder Promoter shall within 120 (One Hundred and Twenty) days of receipt of the New Call Notice (“New Call Period”) make payment of the New Call Amount to the Company. The Company shall thereupon apportion the New Call Amount over such number of Founder Promoter New Securities as are sufficient to convert such number of Founder Promoter New Securities into fully paid-up Equity Shares, applying the rate of INR 290.48 (Indian Rupees Two Hundred and Ninety point Four Eight only) per Equity Share (INR 10 (Indian Rupees Ten only) being towards Share Capital and INR 280.48 (Indian Rupees Two Hundred and Eighty point Four Eight only) being towards securities premium); and any fraction shall be credited to the securities premium account. However, in the event the Founder Promoter fails to make payment of the New Call Amount within the New Call Period, the Company shall forfeit such number of the Founder Promoter New Securities as would have been issued against such New Call Amount. However, the Parties agree that notwithstanding what is stated above in this Article, if any of the Founder Promoter New Remaining Subscription Amount remains unpaid till a date which is: (i) December 05, 2021; or (ii) immediately prior to occurrence of an IPO; or (iii) immediately prior to Transfer of Control of the Company or acquisition of more than 50% (Fifty percent) of the Paid up Equity Share Capital of the Company, provided that the Founder Promoter Group exercises its Tag Along Right as per Article 173.3.2(c); whichever is earlier (“New Board Call Notice”), the Board shall have the right to call the entire Founder Promoter New Subscription Amount as remains unpaid as on such date. In the event the Founder Promoter does not pay the Founder Promoter New Remaining Subscription Amount within 30 (Thirty) days of receiving the New Board Call Notice, the Board shall consolidate the Founder Promoter New Subscription Amount (that has been paid by the Founder Promoter till such date but has not been utilised to convert the Founder Promoter New Securities into fully paid-up equity shares) towards fully paid-up Equity Shares at the rate of INR 290.48 (Indian Rupees Two Hundred and Ninety point Four Eight only) per Equity Share (INR 10 (Indian Rupees Ten only) being towards Share Capital and INR 280.48 (Indian Rupees Two Hundred and Eighty point Four Eight only) being towards securities premium) and shall make such number of Founder Promoter New Securities fully paid-up as commensurate with the total amount paid by the Founder Promoter as on such date against such Founder Promoter New Subscription Amount, while forfeiting the fractional Founder Promoter New Subscription Amount, if any.~~

173.11.2 — Notwithstanding anything in these Articles of Association or the SHA, the Parties agree that the decision of forfeiting the Founder Promoter Securities or the Founder Promoter New Securities or the Existing Founder Promoter Securities under Article 173.11.1, 173.11.2 and 173.11.3 above shall not be considered to be an Investor Reserved Matter or a Board Majority Matter for the purposes of these Articles of Association or the SHA.

~~174. FURTHER ISSUE OF CAPITAL & PRICE PROTECTION~~

~~174.1 Pre-Emption Rights~~

~~174.1.1 Without prejudice to the rights of Investors with respect to their respective Investor Reserved Matters and / or Board Majority Matters, in the event the Company proposes to issue any Equity Shares or any other Securities of the Company to any Person other than an issue pursuant to Article 177 or an issue pursuant to the conversion of any Investor Securities to Equity Shares (“**New Securities**”), the Company shall give a written notice (the “**Company Notice**”) to the Investors and the Founder Promoter Group prior to any such proposed issuance of any New Securities, stating the number of New Securities proposed to be issued, the price per New Security, the terms of payment and all other terms and conditions on which the Company proposes to make such issuance.~~

~~174.1.2 The Investors and the Founder Promoter Group shall have the option to subscribe on the terms and conditions set forth in the Company Notice, such number of New Securities as is pro-rata to its Shareholding as calculated on a fully diluted basis, by delivering a notice in writing to the Company with a copy to the other Investors and the Founder Promoter Group (an “**Acceptance Notice**”) or in the event the said Investor and / or the Founder Promoter Group chooses not to exercise the option to subscribe, shall deliver a notice in writing to the Company with a copy to the other Investors and the Founder Promoter Group (as the case may be) stating its refusal to exercise the option (“**Refusal Notice**”), no later than 60 (Sixty) days following receipt of the Company Notice. In the event of an acceptance, the Acceptance Notice shall indicate the number of New Securities intended to be subscribed by the concerned Investor and / or the Founder Promoter Group giving a range from a minimum number of Securities that it can subscribe up to the maximum extent possible.~~

~~174.1.3 In the event any Investor and the Founder Promoter Group fail to deliver an Acceptance Notice or a Refusal Notice, as the case may be, within the 60 (Sixty) Day period referred to in Article 174.1.2 then such Investor and / or Founder Promoter Group, as applicable, shall be deemed to have waived its right to subscribe to any New Securities described in the applicable Company Notice.~~

~~174.1.4 Each Acceptance Notice shall constitute an irrevocable acceptance of the offer to subscribe the New Securities subject to the terms and conditions contained in the Acceptance Notice. Upon receiving the Acceptance Notice(s) and / or the Refusal Notice(s), as the case may be, the Company shall allocate the New Securities based on the number of New Securities each Investor and / or the Founder Promoter Group has agreed to or refused to subscribe in the Acceptance Notice(s) or Refusal Notice(s), as the case may be. For the purpose of clarity, in the event any of the Investors and / or the Founder Promoter Group have offered to exercise the option to subscribe to the pro-rata number of New Securities, the Company shall allocate the New Securities between the Investors and / or the Founder Promoter Group~~

~~in a manner pro rata to their Shareholding Percentage as calculated on a fully diluted basis. In the event the New Securities offered to be subscribed to by any Investor and / or the Founder Promoter Group is lesser than the New Securities offered to be subscribed to by the other Investor and / or the Founder Promoter Group or if such other Investor and / or the Founder Promoter Group has issued a Refusal Notice, then such unsubscribed New Securities (“**Unsubscribed New Securities**”) shall be allocated to the Investor(s) and / or the Founder Promoter Group to the maximum extent such Investor(s) and / or the Founder Promoter Group has / have agreed to subscribe in their Acceptance Notice to the maximum extent possible and if such allocation is not possible on such basis then on a pro-rata basis.~~

~~The New Securities along with any Unsubscribed New Securities, if any, after allocating the same as mentioned above, shall thereafter be offered to a third party for subscription upon the same terms and conditions as specified in the Company Notice; provided, that the issue and allotment of such New Securities shall be completed within 90 (Ninety) Days following the date of the Company Notice; provided further, that if the Company does not complete the issue and allotment of the New Securities within such 90 (Ninety) Day period, then the New Securities shall not be issued, offered or sold to any Person(s) unless and until first re-offered to the Investors and the Founder Promoter Group in accordance with this Article 174.1. It is hereby agreed that the issue of the New Securities to the Investors, Founder Promoter Group and / or to the third party (if any) pursuant to this Article 174.1 shall occur simultaneously.~~

~~174.1.5 The Parties expressly agree that the rights of the Investors and the Founder Promoter Group under this Article 174.1 may be exercised by or in combination with 1 (One) or more of its Affiliates, who shall execute a Deed of Adherence after issuing the Acceptance Notice. Consequently, the Company and the Founder Promoter shall provide access to the offices and branches of the Company and to documents and information and / or providing copies of documents, as may be required by the Affiliates according to their due diligence procedures needed to provide the signed Acceptance Notice.~~

~~174.2 Anti-Dilution Right~~

~~174.2.1 Without prejudice to Article 174 and Article 178 of these Articles of Association, with respect to each of Honey Rose, Oikocredit, Creation and Creation II (Creation and Creation II are to be treated as a single block as per Article 191.1) and Gawa (collectively referred to as the “Protected Parties” and individually as a “**Protected Party**”), in the event that the Company proposes to issue any Equity Shares or Securities to any Person or proposes to convert any Securities convertible to Equity Shares at a price lower than the broad based weighted average of the respective entry price of each such Protected Party, each such price being hereinafter referred to as the “**Average Entry Price per Share**”, the same shall thereafter be adjusted for share combinations, consolidations, sub-divisions, share splits or the like, if any~~

~~happened with respect to such Securities (“Dilutive Issuance”), and then each Protected Party, as applicable, be compensated as set out in Article 174.2.2 below. It is clarified that Creation and Creation II will be treated as a single block for the purposes of calculating the Average Entry Price per Share.~~

~~174.2.2 Such Dilutive Issuance shall be completed only if the Company implements such mechanism that is permitted by Applicable Law and such mechanism is reasonably acceptable to each of the Protected Parties (as applicable to each of them) and which suitably adjusts the respective Average Entry Price per Share issued to each of the Protected Parties downwards to the price at which the Dilutive Issuance is proposed. Further, the Protected Parties shall respectively be entitled to subscribe to the additional Securities as set out above in any combination permitted by Applicable Law as elected by them. Each Party will take necessary action as may be required in accordance with Applicable Law to give effect to the right of anti-dilution under this Article 174.2. Provided however that the inability of the Company to give effect to this Article 174.2.2 on account of any restrictions imposed by Applicable Law shall not prevent the Company to proceed with the Dilutive Issuance.~~

~~174.2.3 All Protected Parties are eligible to subscribe to additional Securities under this Article 174.2 in the event: (i) the fresh issue is of Equity Shares, on the date of issue of the new Securities; and (ii) the fresh issue is of convertible Securities, when the newly issued convertible Securities are converted into Equity Shares.~~

~~174.2.4 The provisions of this Article 174.2 shall not be applicable to any issue pursuant to Article 177 or an issue pursuant to the conversion of the Investors Securities to Equity Shares. It is agreed and understood that the rights provided in this Article 174.2 shall be available to (i) Creation and Creation II (Creation and Creation II are to be treated as a single block as per Article 191.1) until December 31, 2019; (ii) Oikocredit and Gawa until August 10, 2018; (iii) Honey Rose with respect to the Investor Securities (as acquired and subscribed on the Closing Date) till a period of 2 (Two) years from the date when Honey Rose acquires any Investor Securities for the first time in the Company; and (iv) Honey Rose and Creation and Creation II (Creation and Creation II are to be treated as a single block as per Article 191.1) with respect to the Investor Securities (as subscribed on the New Closing Date) till a period of 2 (Two) years from the New Closing Date.~~

~~174.3 Right of Sale during Capital Expansion~~

~~174.3.1 It is further agreed by the Parties that in the event of a capital expansion before August 31, 2020, the Company shall, with the consent of each of the Investors (Creation and Creation II are to be treated as a single block as per Article 191.1), endeavor on a best efforts basis to ensure that upto 25% (Twenty Five percent) of the proposed capital increase (not by way of public offering) in the Company by a third party Person who is not an existing Shareholder or its Affiliates, be utilized towards providing an exit to Oikocredit or Gawa (“Exit Investors”) subject to the~~

~~Investors acknowledging the following:~~

- ~~(a) — Any such capital expansion shall first be directed towards adhering to the minimum capitalization requirements, if required under the Applicable Law; and~~
- ~~(b) — Upto 25% (Twenty Five percent) of such capital expansion shall be utilised to provide an exit to the Exit Investors in the order of priority of their respective original investment into the Company. For avoidance of doubt it is clarified herein that an Exit Investor who has invested first into the Company shall be provided the first opportunity to exit under this Article.~~

~~174.3.2 In the event of such a capital expansion, the Company shall inform the Exit Investors (“**Issue Notice**”) of the receipt of a written commitment to subscribe to the Securities, including the terms of the proposed issue of Securities, the name(s) of the Person(s) to whom the Securities are to be issued (“**Subscriber(s)**”), the proposed issue price (“**Issue Price**”), the date of the proposed issue and the number of Securities proposed to be issued and also that the Subscriber(s) have been informed of the Exit Investors right under this Article 174.3.~~

~~174.3.3 In the event an Exit Investor chooses to sell all or part of its shareholding, such Exit Investor shall send a notice to the Company (“**Response Issue Notice**”) within 30 (Thirty) Days of the receipt of the Issue Notice, the exact number of Securities proposed to be sold by such Exit Investor (“**Sale Securities**”) subject to the limit laid down in Article 174.3.5. The Company shall identify the purchaser (“**Purchasing Subscriber**”) from amongst the Subscribers and shall arrange the purchase of the Sale Securities by the Purchasing Subscriber on the terms specified in the Response Issue Notice, within 30 (Thirty) Days of the receipt of the Response Issue Notice by the Company.~~

~~174.3.4 The sale price of the Sale Securities shall be calculated on the same valuation of the Company that is used to calculate the Issue Price.~~

~~174.3.5 The total consideration for the Sale Securities of the Exit Investor(s) shall at no point of time exceed 25% (Twenty Five percent) of the investment amount committed to be subscribed by the Purchasing Subscriber as part of the capital expansion by the Company. The number of Sale Securities will be re-computed in the event the aggregate consideration for all the Sale Securities (offered originally for sale to the Purchasing Subscriber by the Exit Investor(s)) will result in the 25% (Twenty Five percent) limit being exceeded and in such event, the total number of Sale Securities shall be reduced and be allocated amongst the Exit Investor(s) (who have exercised the option under this Article) on a pro-rata inter-se shareholding basis.~~

~~174.3.6 The Company shall apply for all necessary Approvals, as may be applicable, in order to give effect to such sale / Transfer of Sale Securities by the Exit Investor(s)~~

to the Purchasing Subscriber.

~~174.3.7 Subject to Article 174.3.5 and 174.3.8 the sale of the Sale Securities and the subscription of the Securities shall occur simultaneously.~~

~~174.3.8 Subject to the right of pre-emption contained in Article 174.1, if: (i) all the Exit Investors do not exercise the exit right as contained in this Article 174.3; or (ii) in the event the Exit Investors fail to serve a Response Issue Notice within the specified time period; or (iii) the Purchasing Subscriber is not willing to purchase the Sale Securities, the Company shall be entitled to proceed with the issue of the Securities at the Issue Price as mentioned in the Issue Notice to the Subscribers.~~

~~174.3.9 In the event the Company fails to complete the issue to the Subscribers within 90 (Ninety) Days of the date of the Issue Notice, the Company shall be required to once again comply with all the provisions of this Article 174.3.~~

~~174.3.10 — Notwithstanding anything to the contrary contained herein, none of the Exit Investors can Transfer the right set out in this Article 174.3 pursuant to Transfer of their Securities to any Person.~~

~~175. — EXIT~~

~~175.1 Initial Public Offering~~

~~175.1.1 The Founder Promoter and the Company undertake that they shall, on or before the Deadline Date create an exit for the Investors through an IPO on a recognised stock exchange. The Founder Promoters and the Company agree that they shall seek the consent of the Investors for conducting the IPO (as an Investor Reserved Matter) only after the SEBI Category I merchant banker has preliminarily determined the valuation and manner at which such IPO would be conducted.~~

~~175.1.2 In the event the Company decides to list its Securities pursuant to an IPO, by way of a fresh issue of Equity Shares or an offer for sale, which satisfies the minimum listing requirements in accordance with Applicable Law, the Company and each member of the Founder Promoter Group shall take all actions (including obtaining any Approvals and / or clearances from Governmental Authorities) which lie within their power, to ensure that the Securities of the Company are listed on any recognised stock exchange or any other exchange acceptable to the Investors pursuant to an IPO undertaken by the Company.~~

~~175.1.3 If any offer for sale component is recommended by the appointed merchant banker, the Investors shall have the right (but not the obligation) to participate in such offer for sale on a pro-rata basis to their respective Shareholding Percentage, in which event such offer or contribution by the Investors shall take precedence over all other Shareholders to the extent permissible under Applicable Law.~~

~~175.1.4 For the purpose of any such IPO, Founder Promoter shall offer [4,000,000] Equity~~

~~Shares towards lock-in for the purpose of “promoters contribution” in relation to the IPO, subject to compliance with Applicable Law.~~

~~175.1.5 The Company and the Founder Promoter, jointly and severally, undertake to seek the requisite statutory and regulatory Approvals for such IPO, and, in connection therewith, take all steps as regards such IPO such that the requisite number of Securities shall be contributed or offered by all Shareholders, other than the Investors, so as to meet any minimum listing requirements (but, including all or part of the respective Investor Securities, only if so desired by the respective Investors in which event such offer or contribution by the Investors of all or part of the Investor Securities shall take precedence over all other Shareholders) and are, subject to these Articles of Association and SHA, offered to the public and the same are listed at the concerned stock exchange. Without limiting the generality of the foregoing, for this purpose, the Company and the Founder Promoter Group shall, jointly and severally, and the Investors shall provide all reasonable support to the Company to:~~

- ~~(a) — take all requisite steps to commence the procedure of an IPO;~~
- ~~(b) — not unduly withhold approvals for listing of the Securities on the concerned registered stock exchange(s) in terms of these Articles of Association or the SHA, as per the Applicable Laws;~~
- ~~(c) — conduct, any road shows, finalization of prospectus, proposals for increase in the Share Capital of the Company, issue amount, issue price, and mode of issue before approaching the concerned competent authorities for Approvals;~~
- ~~(d) — provide all material information and ensure compliance with all applicable provisions under all Applicable Law in force at the time of the IPO and the subsequent listing of the Securities of the Company for trading on the recognised stock exchange(s); and do all acts and deeds required to achieve the listing on the recognized stock exchange(s) in terms of these Articles of Association, the SHA and as per the Applicable Law.~~

~~175.1.6 The Parties expressly understand, acknowledge and agree that other than listing fees, audit fees (not in relation to the IPO), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to the IPO), all costs, charges, fees and expenses associated with and incurred with respect to the IPO, shall be shared among the Company and the Shareholders selling Equity Shares held by them in the IPO (“Selling Shareholders”), on a pro rata basis, in proportion to its respective portion of the Equity Shares sold in the IPO, in accordance with Applicable Law.~~

~~175.1.7 [Intentionally left blank.]~~

~~175.1.8 The Founder Promoter Group understands and recognize that the IPO is an important part of the Company's financing plans and shall provide all cooperation including, the exercise of their Shareholder rights as is required by the Company from time to time in connection with the IPO and causing their nominees on the Board to pass such resolutions as may be necessary or required for this purpose. As and when the Company carries out an IPO, it shall ensure that the Securities held by the Investors and / or their Affiliates shall be listed and fully capable of being traded on each of the recognized stock exchanges where the Company's Securities are being listed pursuant to the IPO, and simultaneously with the listing of the Company's Securities pursuant to the IPO.~~

~~Nothing in these Articles of Association or the SHIA shall require the Investors and / or their Affiliates to do or omit to do any act that may result in them becoming a "promoter" of the Company under the Act, the SEBI guidelines or any other Applicable Law. The Company and the Founder Promoter undertake, agree and confirm that the Investors and / or their Affiliates shall not be named or deemed to be or held out or represented as a "promoter" in any of the books and records of the Company, the prospectus or any other documents of the Company related to an IPO, a public offering or otherwise and shall not be required to offer or make available their Securities for any such purpose whatsoever including, without limitation, for the purposes of compliance with any mandatory lock-in requirements as applicable to a "promoter" under the SEBI guidelines / regulations in respect of an IPO, any public offerings or otherwise. The Founder Promoter and the Company shall ensure that the Investors and / or their Affiliates are not classified as a "promoter" of the Company for any purpose whatsoever and the Investor Securities and / or their Affiliates are not subject to any lock-in or other restrictions except to the extent required under Applicable Law or these Articles of Association or the SHIA or to any statutory or regulatory moratorium imposed in connection with an offering made by the Company. The Company shall at its own cost make any and all applications to statutory and regulatory authorities that may be required to obtain any necessary authorizations for exemption.~~

~~175.1.9 Unless the Investors agree otherwise in writing, the Company shall at its own cost ensure that the IPO is fully underwritten.~~

~~175.1.10 — Subject to Applicable Law, if any prospectus in connection with any offering made by the Company refers to the Investors by name or otherwise as the holder of any Securities of the Company, then the Investors shall have the right to require: (i) the insertion therein of language, in form and substance to the satisfaction of the Investors to the effect that the holding by it of such Securities is not to be construed as a recommendation by it of the investment quality of the Company's Securities covered thereby and that such holding does not imply that the Investors will assist in meeting any future financial requirements of the Company; or (ii) in the event that such reference to the Investors by name or~~

~~otherwise is not required by the Applicable Law, the deletion of the reference to the Investors.~~

~~The Company and Founder Promoter Group also undertake to ensure compliance with the listing requirements of the stock exchanges, all applicable regulatory authorities and to ensure compliance with all Applicable Laws, all applicable provisions of the Act, the relevant guidelines / regulations of SEBI, the listing agreement of the relevant stock exchanges and other regulations prevailing at the time of the IPO.~~

~~175.1.11 — The Company and Founder Promoter agree to the extent necessary, to obtain permission from banks and other financial institutions that allow the Company to conduct and consummate a listing as required to achieve the IPO on or prior to the Deadline Date.~~

~~175.1.12 — The Board will constitute a committee of the Board (“**IPO Committee**”) to make decisions on matters relating to IPO including, the valuation, timing, mode and exchange in consultation with the appointed lead merchant banker(s). The IPO Committee will comprise of at least 1 (one) Founder Promoter Director, 1 (one) Honey Rose Director and 1 (one) Creation Director. The decisions taken by the IPO Committee shall be deemed to have been approved by the Company, the Founder Promoter, Honey Rose and Creation I upon approval of such matters by an IPO committee duly constituted by the Board, provided that such IPO committee also comprises of Investor Directors and both the Investor Directors provide their affirmative vote for the matters stipulated under this Article 175.1.12. Provided that nothing in this Article 175.1.12 shall be applicable to any Investor Reserved Matter and decisions with respect to all Investor Reserved Matters shall be taken in accordance with Article 178.~~

~~175.1.13 — Increase in Share Capital for the IPO: If an IPO is to be made and if the minimum Paid up Equity Share Capital required at the relevant time for the purpose of listing the Company’s Securities is more than the Paid up Equity Share Capital of the Company (inclusive of any additional Securities to be issued through the IPO), then the Company shall, subject to the Investors’ consent under Article 178, issue such bonus Securities as are required to meet such listing preconditions.~~

~~175.2 **Mandated sale**~~

~~175.2.1 If, after August 31, 2022 neither (i) an IPO is undertaken by the Company in the manner set forth in Article 175.1; nor (ii) an acceptable exit opportunity for all of the Investor Securities of the respective Investors has materialized, the Investors collectively owning 50% (Fifty percent) of the Paid up Equity Share Capital of the Company (the “**Majority Investors**”) shall be entitled to sell all (and not less than all) the Securities in the Company to any Person (“**Drag Purchaser**”) and for this purpose the Majority Investors may at their option require the Founder Promoter~~

~~to appoint a reputable investment bank through a written notice (which appointment shall be made not be later than 30 (Thirty) days from receipt of the written notice sent by the Majority Investors to the Founder Promoter) acceptable to the Majority Investors to find a suitable Drag Purchaser (the “Mandated Sale”).~~

~~175.2.2 It is clarified that the Majority Investors shall have the right but not the obligation to drag all the other Shareholders in any Mandated Sale (“Drag Along Right of the Majority Investors”) exercisable collectively by the Majority Investors by written notice (“Drag Notice”) to the Company and all the other Shareholders, to require the other Shareholders of the Company to compulsorily sell to the Drag Purchaser all but not less than all their Securities (the “Drag Securities”) as may be required in order to effectuate the exit of the Investors. In such a case the sale of the interests of the other Shareholders in the Company shall be on the same terms and conditions as the sale of the interests of the Majority Investors.~~

~~175.2.3 The Drag Notice shall contain:~~

- ~~(a) — the Transfer price;~~
- ~~(b) — details of the Drag Purchaser;~~
- ~~(c) — a summary of the material terms of the proposed Transfer;~~
- ~~(d) — the number of Drag Securities required; and~~
- ~~(e) — the approximate date on which the sale to the Drag Purchaser is contemplated to be completed.~~

~~175.2.4 Upon receipt of the Drag Notice, the Company and the other Shareholders shall be obligated to take all actions as required by the Majority Investors in a timely manner and in any event within such time periods as may be specified by the Majority Investors and / or the Drag Purchaser, in order to successfully complete the Transfer of all the Securities held by the Majority Investors and the Drag Securities to the Drag Purchaser, free of Encumbrances, including: (i) voting in favour of/ procuring the approval of the Board (and / or any relevant committee or sub-committee thereof) to Transfer all of the Securities held by the Majority Investors as well as the Drag Securities to the Drag Purchaser, expressly waiving any dissenter’s rights or rights of appraisal or similar rights; (ii) delivering certificates representing the relevant number of the Drag Securities to the Drag Purchaser; and (iii) executing and delivering the relevant share transfer forms, any certificates or delivery instruction slips or such other documents or representations or covenants required by the Drag Purchaser.~~

~~175.2.5 The sale and purchase of the Drag Securities shall be effected simultaneously with the sale of the Securities held by the Majority Investors on the date mentioned in the Drag Notice.~~

~~175.2.6 Nothing contained in Article 173.2 to Article 173.4 shall apply to any Transfer of Securities by the Founder Promoter Group and other Shareholders bring dragged under and in accordance with this Article 175.2.~~

~~175.2.7 As part of the Mandated Sale, the Company and the Founder Promoter shall provide full access to the appointed investment bank and the Drag Purchaser, in order to facilitate the Mandated Sale. The Founder Promoter, the Majority Investors and other Shareholders shall undertake to sell their interests in the Company pursuant to this Article 175.2.7, to the highest bidder in the Mandated Sale. If no offers are received within 6 (Six) months of the appointment of the investment bank, the Mandated Sale shall be terminated, unless extended by the mutual consent of the Majority Investors. In the event of such termination, the Mandated Sale process shall be resumed within 6 (Six) months of its termination and shall be repeated in accordance with this Article 175.2.7 until a Mandated Sale is achieved.~~

~~175.2.8 The Company shall bear and pay all costs and expenses incurred in connection with a Mandated Sale, including without limitation all registration, filing and qualification fees, and cost in connection with investment bank.~~

~~176. REGISTRATION RIGHTS~~

~~If any Equity Shares or other Securities of the Company are listed or proposed to be listed on one or more stock exchanges overseas, then each Investor shall be entitled to demand that all or part of their respective Securities be converted into American Depository Receipts or Global Depository Receipts (the "Full Fungibility") as permissible under Indian Applicable Law. Each Investor shall also be entitled to demand that the Company register the Securities of the Company held by the Investors with appropriate and necessary regulatory authorities required in connection with such offering. Further, in respect of the Company such demand registration may be requested on no more than a total of 3 (Three) occasions with no more than one such request in any period of 12 (Twelve) months and shall be at the expense of the Company, to the extent permissible under Indian Applicable Law. Such offerings will be subject to limitations recommended by an independent and qualified advisor.~~

~~177. STOCK OPTIONS~~

~~177.1 Employees Stock Option~~

~~Subject to Article 178, the Company has approved employee stock option plans for the purpose of issuing employees stock to identified key employees of the Company which shall not exceed 1,099,294 (One Million Ninety Nine Thousand Two Hundred and Ninety Four) Equity Shares for ESOP Plan ("ESOP Plan D"). The key terms and conditions of the ESOP Plan D shall be determined by the affirmative vote of the Investors and shall at all times, contain the following~~

features:

- (a) ~~any employees stock option shall only be granted if performance criteria, as agreeable to the Investors, is met to the satisfaction of the Investors by the said employees and the Company, subject to the achievement of certain milestones to be determined by the Board; and~~
- (b) ~~at any point in time, the exercise price for ESOP Plan D shall not be less than INR 110 (Indian Rupees One Hundred and Ten only) each.~~

~~177.2 The issue of Equity Shares under the ESOP Plan D shall be made through appropriate mechanisms approved by the Board and in accordance with all applicable provisions of the Act and / or any other rules or guidelines that may be applicable to such issue.~~

~~177.3 The Company will institute an employee stock option plan, pursuant to which the Company will grant and allot 1,352,454 (One Million Three Hundred Fifty Two Thousand Four Hundred and Fifty Four) Equity Shares of the Company to certain identified employees as approved by the Board at a price not less than the price at which Equity Shares are issued under the New Round SSA. The milestones, conditions, timing, eligibility, and implementation of such employee stock option plan shall be determined by the Board subject to the provisions of Article 178.~~

~~178. RESERVED MATTERS~~

~~178.1 Investor Reserved Matters~~

~~178.1.1 Notwithstanding any other requirement under Applicable Law, the SHA, these Articles of Association or the Memorandum of Association of the Company, so long as any Investor holds, a number of Securities equal to or greater than the Minimum Shareholding in the Company, no obligation of the Company shall be entered into and no decision shall be made and no action shall be taken by or with respect to the Company in relation to any of the following matters either at a Board meeting or a Shareholders meeting or otherwise (“Investor Reserved Matters”) without following the procedure set out in Article 178.1.2 below:~~

- (a) ~~related party transactions wherein any Connected Person(s) (excluding the Investors, or Affiliates / Connected Person(s) of the Investors) are involved;~~
- (b) ~~amendment of the Memorandum of Association or the Articles of Association, except as contemplated by the SHA;~~
- (c) ~~liquidation, dissolution or winding up of the affairs of the Company;~~
- (d) ~~acquisition, reconstruction, consolidation, reconstitution, merger, joint venture, sale or amalgamation of the Company or the Business of the Company with any other company or legal entity or business, whether in~~

~~India or worldwide;~~

- ~~(e) acquisition, leasing or any form of transactions in real estate / property / property development that are not directly linked to the operations of the Business of the Company;~~
- ~~(f) change the designations, powers, rights, preferences or privileges or the qualifications, limitations or restrictions of the Investor Securities in any manner whatsoever including by way of issuance or authorization of any Securities having a structural or legal preference over the Investor Securities with respect to any matter;~~
- ~~(g) create or authorize the creation of or issue any other Security convertible into or exercisable for any Equity Share, having rights, preferences or privileges senior to or on parity with the Investors;~~
- ~~(h) change the principal business of the Company, enter new lines of business or exit the current line of business;~~
- ~~(i) effecting any IPO by the Company: (i) at a price lower than the last price of any primary issuance of any Securities by the Company to any Person; or (ii) at a price lower than the price at which Equity Shares are issued under the Share Subscription Agreement or the New Round SSA;~~
- ~~(j) increasing or reducing the size or composition of the Board;~~
- ~~(k) creating a new subsidiary of the Company or divesting / dissolving any subsidiary of the Company;~~
- ~~(l) authorizing the fresh issue of Securities and / or any change in capital structure;~~
- ~~(m) redemption of capital, reduction or buy back of Securities (including outstanding Equity Shares) or distribution to holders of any class or series of Securities;~~
- ~~(n) increasing the number of Securities authorized for issuance under any existing stock or option plan or any other employee incentive plan by whatever name called or creates any new stock or option plan or any other employee incentive plan by whatever name called or amendments to any existing option plans;~~
- ~~(o) approving, altering or revising the ESOP Plan D contemplated under Article 177.1 or allotment of Equity Shares to eligible employees in terms of such employees stock options or approval and implementation of any other employee incentive plan by whatever name called;~~

- ~~(p) — approving of new proposed shareholder, which consent may be withheld if such new shareholder is not deemed sufficiently reputable or creditworthy. For the purpose of this Article 178.1.1(p), any of the individuals or entities named on (i) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter; (ii) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr); or (iii) the relevant lists by the European Union in relation to embargoes or the fight against terrorism (the list may be consulted at the following address: http://eeas.europa.eu/cfsp/sanctions/consol_list_en.htm) will be deemed not sufficiently reputable or creditworthy;~~
- ~~(q) — engage in any transaction or transactions that is likely to result in a change of Control of the Company.~~

~~178.1.2A matter, decision, action or resolution relating to an Investor Reserved Matter shall be considered disapproved if it has been dissented by: (i) at least 2 (Two) of the Investors (having the right to exercise the Investor Reserved Matter rights in accordance with Article 178.1) cumulatively holding up to 17% (Seventeen percent) of the Paid up Equity Share Capital of the Company on a fully diluted basis; or (ii) any Investor (having the right to exercise the Investor Reserved Matter rights in accordance with Article 178.1) individually holding 30% (Thirty percent) or more of the Paid up Equity Share Capital of the Company on a fully diluted basis.~~

~~178.2 Board Majority Matters~~

~~Notwithstanding anything required under Applicable Law, the SHA, these Articles of Association or the Memorandum of Association of the Company, no obligation of the Company shall be entered into and no decision shall be made and no action shall be taken by or with respect to the Company at a Board meeting or by circulation in relation to any of the following matters ("**Board Majority Matters**") unless the matter is consented in writing by a simple majority of the Directors so long as the Investors have a Minimum Threshold for Directorship:~~

- ~~(a) — appointment and removal of chief executive officer / chief operating officer / chief financial officer or any senior managers or officers of the Company whose remuneration and cost to company exceeds an amount of INR 12,500,000 (Indian Rupees Twelve Million Five Hundred Thousand only) per year;~~
- ~~(b) — changes in the accounting standards, policies or principles of the Company;~~
- ~~(c) — obtaining of loans exceeding INR 2,000,000,000 (Indian Rupees Two Billion only) or issuing debt securities of a value exceeding INR 2,000,000,000 (Indian Rupees Two Billion only) under a single or in the aggregate for a~~

~~series of loan / debt transaction or giving or renewing of security, guarantees or credit enhancement for debts or obligations of the Company where the amount of debt or obligation (expressed in monetary terms) is in excess of INR 1,500,000,000 (Indian Rupees One Billion Five Hundred Million only);~~

- ~~(d) entering into or amending or terminating a contract;~~
- ~~(e) making any investments other than investments in money market mutual funds, fixed deposits, government bonds and certificates exceeding INR 200,000,000 (Indian Rupees Two Hundred Million only) under a single contract or in the aggregate for a series of related contracts and for each investment;~~
- ~~(f) sale or creation of Encumbrance on material assets, other than for operating purposes in the normal course of business, including for working capital needs improvements and expansion;~~
- ~~(g) declaration of dividends or make any distribution or redemption unless it is consistent with the Charter Documents and dividend policy;~~
- ~~(h) approval of the annual budget of the Company or any amendments in the same including capex or opex cost overruns;~~
- ~~(i) entering into or defending any material Proceeding or settlement of any material Proceeding, provided that any claim or potential liability of the Company (expressed in monetary terms) is in excess of INR 5,000,000 (Indian Rupees Five Million only) shall be deemed to be material;~~
- ~~(j) appointment or re-appointment of Independent Director on the Board of the Company;~~
- ~~(k) approving, altering or revising the Business Plan;~~
- ~~(l) deviations in the Business Plan in excess of 10% (Ten percent);~~
- ~~(m) approving the Transfer of Securities (other than as permitted by these Articles of Association and the SHA) by the Founder Promoter except Transfer under Article 175.2 and Article 186.4(b);~~
- ~~(n) changing the investment and capital expenditure policy or related party policy;~~
- ~~(o) change in the borrowing limits of the Company;~~
- ~~(p) appointment or change of the internal auditors of the Company;~~
- ~~(q) effecting any IPO by the Company other than as provided in Article 175.1;~~

- ~~(r) — appointment or change of the statutory auditors of the Company;~~
- ~~(s) — Transfer / assignment of any Intellectual Property of the Company to any third party; and~~
- ~~(t) — constitution of committees of the Board and delegation of powers to such committees or modifications any of such powers granted.~~

~~Provided that the Founder Promoter Director, Honey Rose Director and Creation Director have provided their affirmative votes for the Board Majority Matters arising out of the IPO, and such requirements shall be deemed to have been met upon approval of such matters by an IPO Committee, provided that such IPO committee also comprises of at least 1 (one) Founder Promoter Director, 1 (one) Honey Rose Director and 1 (one) Creation Director.~~

~~178.3 Matters in respect of Subsidiaries~~

~~With respect to any decisions required to be made in respect of any Subsidiary:~~

- ~~(a) — if the board of directors of any Subsidiary is required to make a decision with respect to an Investor Reserved Matter(s) and / or a Board Majority Matter in relation to that Subsidiary, the Company will discuss the relevant Investor Reserved Matter(s) and / or the Board Majority Matter at its Board meeting and the Company will recommend to its nominee director(s) to vote at the board meeting of the Subsidiary in accordance with the decisions taken at the Board meeting of the Company, which shall include the affirmative votes of the Investors or Founder Promoter in accordance with Article 178.1 and / or Article 178.2 and / or Article 178.4, as applicable;~~
- ~~(b) — if, due to any reason whatsoever, the nominee director(s) is / are unable to vote at the board meeting of such Subsidiary in accordance with the decision taken at the Board meeting of the Company in respect of the relevant Investor Reserved Matter(s) and / or the Board Majority Matter, then the nominee director shall insist that the Investor Reserved Matter and / or the Board Majority Matter be discussed at the meeting of the shareholders of such Subsidiary; and in the event that an Investor Reserved Matter and / or a Board Majority Matter is to be voted on at a meeting of shareholders of such Subsidiary, the Investor Reserved Matter(s) and / or the Board Majority Matter shall be discussed at the Board meeting of the Company prior to the meeting of shareholders of such Subsidiary and the Company will vote in accordance with the decision taken at the Board meeting of the Company with the affirmative votes of the Investors or Founder Promoter in accordance with Article 178.1 and / or Article 178.2 and / or Article 178.4, as applicable.~~

~~178.4 Founder Promoter Reserved Matters~~

~~Notwithstanding any other requirement under Applicable Law, these Articles of Association or the Memorandum of Association of the Company or the SHA, no obligation of the Company shall be entered into and no decision shall be made and no action shall be taken by or with respect to the Company in relation to any of the following matters, either at a Board meeting or a Shareholders meeting or otherwise ("~~Founder Promoter Reserved Matters~~") without the approval / consent of the Founder Promoter:~~

- ~~(a) — changing the principal business of the Company, entering new lines of business or exiting the current line of business of the Company;~~
- ~~(b) — acquisition, merger, joint venture, sale or amalgamation of the Company prior to (a) consummation of IPO of the Company; or (b) August 31, 2022, whichever is earlier, with any other company or legal entity, whether in India or worldwide in which any one or more Investors is / are shareholder(s) of such company or legal entity;~~
- ~~(c) — any proposed Transfer of Securities by any Investor(s) prior to: (a) consummation of IPO of the Company; or (b) August 31, 2022, whichever is earlier, which would be a Change of Control Event and expected to have the consequence that the shareholder rights available to the Founder Promoter Group under these Articles of Association or the SHA may be reasonably adversely affected; and~~
- ~~(d) — entering, causing or allowing the Company to enter into any agreements that: (i) impairs the rights that the Founder Promoter is entitled to pursuant to these Articles of Association or the SHA (other than a Mandated Sale under Article 175.2 or Article 186.4(b)); or (ii) increases the liability of the Founder Promoter.~~

~~Provided that, in the event of dissent of the Founder Promoter for the matters set out in Article 178.4(a), Article 178.4(b), Article 178.4(b) or Article 178.4(d), the Investors will have the right to proceed with the said matters subject to the Investors getting an exit for the Founder Promoter from the Company, to the satisfaction of the Founder Promoter. However, for the sake of clarity, the Founder Promoter Reserved Matters available to the Founder Promoter under Article 178.4(b) and Article 178.4(b) shall fall away after August 31, 2022.~~

~~179. NON-COMPETE AND NON-SOLICITATION~~

~~179.1 Without prejudice to the terms of any employment agreement to which Founder Promoter may be subject, the Founder Promoter shall devote all of his time, attention and abilities in promoting the Business and interests of the Company and shall not engage in, be concerned in, or otherwise be involved in any related~~

~~business or any business that directly or indirectly competes with that of a non-banking finance company (as understood under RBI regulations) except for businesses already being carried out by the Founder Promoter and specifically mentioned in these Articles of Association and the SHA (“Permitted Existing Business”).~~

~~179.2 Unless approved by the Investors, the Founder Promoter Group shall not directly or indirectly so long as they hold Securities of the Company or are in employment of the Company (whichever is later) and shall not assist any other Person in any way (either personally in whatever capacity or through an agent or representative) to:~~

- ~~(a) undertake to carry on or engage or be concerned in or invest or participate or provide advisory, consulting or any other services to any business or entity engaged in a related business or business / activity that directly competes with the Business or is identical to the Business or is in a business of that of a non-banking finance company (as understood under the RBI regulations); or receive any financial benefit from any such activity as prohibited in Article 178.2(a), whether as an employer, proprietor, partner, shareholder, investor, director, officer, employee, consultant, agent or otherwise; or~~
- ~~(b) transfer, use or disclose any client database or Intellectual Property of the Company or other know-how or other information pertaining to the customers, suppliers or lenders of any of the Company, other than for the bona fide business needs of the Company; or~~
- ~~(c) induce, solicit, or attempt to induce, or solicit or hire any employees of the Company to leave the employment of or engagement with the Company.~~

~~179.3 The Founder Promoter agrees to disclose to the Board any conflict or potential conflict of interest regarding activities of the Company. Such disclosure shall be made in writing and shall provide full particulars of the conflict.~~

~~179.4 For the purposes of this Article 179, a Person is concerned in a business if:~~

- ~~(a) it directly or indirectly carries it on as principal or agent; or~~
- ~~(b) it is a shareholder, partner, director, employee, consultant or agent in, of or to any Person who carries on the business; or~~
- ~~(c) it has any direct or indirect financial or strategic interest (as shareholder or otherwise except as a holder, for investment purposes only, of not more than 5% (Five percent) of the issued share capital of any company listed on a national securities exchange or actively traded in a national over-the-counter market) in any Person who carries on the business; or~~

~~(d) — if any Relative or an Affiliate of such Person carries on such business.~~

~~For the purpose of this Article 179, the Permitted Existing Business of the Founder Promoter are listed below:~~

~~(i) — Samarth Financial Consultancy Private Limited~~

~~(ii) — Fusion Saksham Development Foundation~~

~~179.5 Without prejudice to Article 179.1 and Article 179.2, it is agreed by the Parties that the Founder Promoter shall continue to remain engaged exclusively with the Company in an executive position for a period of minimum 5 (Five) years from the Execution Date subject to and in accordance with the terms and conditions of the employment agreement executed with Founder Promoter.~~

~~179.6 The Board shall maintain a register on behalf of the Company of all such disclosures with regard to conflict of interest and shall make this register available for inspection, upon request to any of the Shareholders (including the Investors). In the event that the Board determines in good faith that a conflict exists or a potential conflict may arise with respect to any matter, then the Board acting in good faith shall use its best efforts to determine steps required to be taken to resolve such conflict in an amicable manner. If the Board, in its sole and absolute discretion, determines that such conflict is materially serious to prejudice any actions taken by such interested Party in relation to the Company or in exercise of such Shareholder's rights under these Articles of Association or the SHIA, then the Board shall communicate this in writing to the interested Party and the interested Party shall in good faith consider the Board's recommendation.~~

~~179.7 Each of the restrictions provided in aforesaid Article 179.1 to Article 179.6 above shall be enforceable by the Investors and / or the Company independently of each of the other, and its validity shall not be affected if any of the others is invalid; if any of the restrictions is void but would be valid if some part of the restriction were deleted, the restriction in question shall apply with such modification as may be necessary to make it valid.~~

~~The Founder Promoters acknowledge that the provisions of this Article 179 are no more extensive than is reasonable to protect the Business, goodwill of the Company and the Investors as holders of Investor Securities and that no additional compensation is payable (now or in future) for the obligations undertaken under this Article 179 to the Founder Promoter Group or any Connected Person. The Founder Promoter shall not claim (and shall make best efforts to ensure that any Connected Person shall not claim) and hereby waive any such right to claim any compensation by whatever name called in lieu of the obligations and covenants under this Article 179 whether in connection with a Transfer by the Investors or otherwise.~~

~~179.8 The Company and the Founder Promoter Group hereby agree that the Investors and their Affiliates, may in its sole discretion at any time hereafter and from time to time, either directly or indirectly make investments and / or establish / enter into technical collaborations / licensing arrangements, joint ventures, wholly owned subsidiaries and other ventures in India and / or outside India, including without limitation in the same, similar and / or allied field of business as that of the Company. The Company and the Founder Promoter Group hereby covenant and agree that they shall not raise any objection or dispute with respect to any decision or action taken by the Investors and their Affiliates pursuant to this Article 179, nor shall they or any of them (either directly or indirectly) do any act, deed or thing to prevent the Investors and their Affiliates from taking any such decision or action. The Investors and their Affiliates will not be liable for any claim arising out of or based upon: (i) the fact that they hold an investment in any entity that competes with the Company; or (ii) any action taken by any of its officers or representatives to assist any such competitive company.~~

~~180. COVENANTS OF THE FOUNDER PROMOTER AND THE COMPANY~~

~~180.1 The Company covenants and undertakes with the Investors that it shall comply, and the Founder Promoter Group shall procure that the Company shall comply, with the undertakings set out below. It is clarified that the Company and the Founder Promoter Group will not be in breach of the covenants given below or any other obligation under these Articles of Association or the SHA where the non-compliance with such covenant or other obligation results solely from the failure by the Investors to give or deliver an affirmative vote or consent that is required in order for the Company to comply with such covenant or obligation.~~

~~180.2 The Company shall and the Founder Promoter Group undertake with the Investors to exercise all rights and powers available to each of them to procure that the Company shall, utilize the amount invested by the Investors, for the purposes as listed in the Business Plan which is annexed as **Schedule III** to the SHA.~~

~~Provided that the investors have given their consent to the use of the IPO proceeds by the Company in the manner disclosed in the Offer Documents.~~

~~180.3 The Company shall seek the prior approval of the Investors before approving or effecting any investment in any form, directly or indirectly, such investment being in the opinion of the Investors, a significant departure from the Business Plan, in terms of Article 178.2(1).~~

~~Provided that the investors have given their consent to the use of the IPO proceeds by the Company in the manner disclosed in the Offer Documents.~~

~~180.4 The Company shall and the Founder Promoter shall procure that the Company shall keep in force and maintain D&O Policy for all the Directors and Key Managerial Personnel (as defined in the Act) of the Company and Investor~~

Observers on the Board of the Company at a reasonable cost.

~~180.5 The Company shall, and the Founder Promoter Group shall procure that the Company shall establish and implement, in consultation with the Investors the following: (i) a Social and Environmental Management System; and (ii) a suitable mechanism to allocate a share of profits toward social programs benefiting the Company's clients.~~

~~180.6 The Company shall undertake its business, activities and investments, and cause its Subsidiaries (if any) to undertake their business activities and investments, in compliance with Applicable Law.~~

~~180.7 The Company shall carry out the Micro Finance Business at all times in compliance with: (i) all statutes and regulations of any Governmental Authority; and (ii) all Applicable Laws, including the relevant provisions of the Act, the Reserve Bank of India Act, 1934 and all applicable guidelines and regulations issued by the RBI or any other Governmental Authority, including guidelines and regulations relating to non-banking financial companies, and shall ensure that all procedural filings and submissions as required under the same are duly complete at all times.~~

~~180.8 The Company undertakes that:~~

- ~~(a) — it shall obtain, comply, with and maintain all authorizations and licenses;~~
- ~~(b) — it will ensure compliance with all legal requirements / laws, circulars, notifications, directions, and guidelines issued by the RBI from time to time;~~
- ~~(c) — it will not create any type of security interests on its assets other than as set out in these Articles of Association or the SHA;~~
- ~~(d) — it will enable the exercise of the rights to be granted to the Investors to attend its Board / other meetings (with adequate notice to be given of such meetings) and to receive copies of all requisite Board and other meeting minutes and papers; and~~
- ~~(e) — it will enable the exercise of the rights to be granted to the Investors to access records etc., to allow the Investors to conduct audits.~~

~~180.9 The Founder Promoter Group covenants with the Investors that they shall participate as Shareholders of the Company and exercise their voting rights at meetings of the members of the Company and as the Directors of the Company at the meetings of the Board, in concurrence with the terms of these Articles of Association and the SHA and implement the terms and conditions of these Articles of Association and the SHA.~~

~~180.10 **Non-Disposal, Non-Dilution & Management**~~

Control Subject to the provisions of Article 21 of the SHA:

- (a) ~~the Founder Promoter Group shall not Transfer any Securities held by them in the Company except as permitted under Article 173 hereof; and~~
- (b) ~~the Founder Promoter shall be a key managerial personnel in control of the Company in accordance with the terms and conditions of the employment agreement executed with Founder Promoter.~~

180.11 Annual Business Plan

~~The Investors agree and acknowledge that the Business Plan of the Company as annexed as Schedule III of the SHA, shall be the Business Plan of the Company with effect from the New Execution Date, which will be in force until the Financial Year 20-21. Upon the expiration of the said Business Plan, the business plan of the Company shall be approved by the Board annually and updated / revised at the time of approving any expansion (the "Annual Business Plan"). The Annual Business Plan shall include the business strategy, applicable accounting policies (including provisioning policies), project details including but not limited to project costs, means of finance, projected financial statements (including profit & loss account, balance sheet and cash flow statements) for the on-going Financial Year as well as to the extent possible, the subsequent Financial Year, and would form the basis of management of the Business of the Company until such time that the same is duly updated / revised with the consent of the Board in terms of these Articles of Association and the SHA. The first version of the Annual Business Plan shall be agreed between the Founder Promoter and the Investors in terms of these Articles of Association and the SHA.~~

181. INFORMATION RIGHTS OF THE INVESTORS

~~181.1 The Investors shall, in addition to their other rights, have a right to receive any auditor, management letters related to the Company and the right to interact directly with the Company's auditors.~~

~~181.2 The Company and the Founder Promoter shall provide to the Investors:~~

- (a) ~~unaudited quarterly financial statements (a balance sheet and the related statements of income, Shareholders' equity and cash flows for the month or quarter, as the case may be, then ended) and monthly forecast at the end of each month and quarter in the format more particularly as set out in Schedule VII of the SHA, for the Company on a consolidated and an unconsolidated basis, prepared in accordance with the accounting standards within 14 (Fourteen) Days after the end of each month and quarter of each Financial Year;~~
- (b) ~~audited annual financial statements, including the balance sheet as of the end of such Financial Year and the related statements of income and cash~~

- ~~flows for the Financial Year then ended) for the Company on a consolidated and unconsolidated basis, and for its Subsidiaries (if any), audited in accordance with the accounting standards and certified by the auditors, along with a consolidating statement prepared by the auditors, within 60 (Sixty) Days of the end of the Financial Year of the Company;~~
- ~~(c) — minutes of Board, committees and Shareholders' meetings within 15 (Fifteen) Days of the respective meeting;~~
 - ~~(d) — annual operating financial budget as approved by the Board;~~
 - ~~(e) — other quarterly reports as requested by the Investors from time to time;~~
 - ~~(f) — no later than 30 (Thirty) Days before the commencement of each Financial Year, the proposed Annual Business Plan;~~
 - ~~(g) — such other financial statements and information as may be required by an Investor Director within 15 (Fifteen) Days of such requisition;~~
 - ~~(h) — within 10 (Ten) Days after the discovery of any Material Adverse Effect, a statement outlining such event and the response of the Board on the event;~~
 - ~~(i) — Social Performance reporting under the "Social Performance Standards Report format" to be provided by Creation and Creation II (Creation and Creation II are to be treated as a single block as per Article 191.1) and Gawa, on a yearly basis; and~~
 - ~~(j) — Annual social performance reporting under the format of the "Form of annual environmental and social monitoring report".~~

~~181.3 Social Performance Reporting~~

~~181.3.1 The Company shall measure and report to the Investors on the Social Performance and Development Impact of the activities of the Company. The Company shall include summary information regarding the Social Performance and Development Impact in its quarterly and annual reports in such form as shall be mutually agreed with the Investors. The Company shall at its cost collect and compile the data required for such reporting.~~

~~181.3.2 The Company shall also designate a responsible officer for social performance management responsibilities.~~

~~181.3.3 If the Company should determine to utilize a different standard or tool for measuring and reporting on Social Performance than the SP Standards Report, such standard or tool shall provide reasonably equivalent information as the SP Standards Report and shall be used only with the prior approval of the Investors which approval shall not be unreasonably withheld.~~

~~181.3.4 The Company shall develop an appropriate plan and schedule acceptable to the Investors for measuring and reporting on Social Performance and Development Impact within a reasonable time and shall endeavor to obtain any training or technical assistance that it may require to meet this objective.~~

~~181.3.5 The Company shall undertake to obtain a social rating from any of the established Microfinance Rating Companies at a mutually agreeable time and to provide the results of such rating to the Investors.~~

~~181.3.6 For the purposes of these Articles of Association, unless otherwise mutually agreed between Founder Promoter and the Investors, the following terms shall mean as follows:~~

~~(a) — “**Social Performance**” shall have the meaning set forth by the Social Performance Task Force of the Consultative Group to Assist the Poor (CGAP) and the standards and tools for measuring and reporting on Social Performance shall generally be those set forth in the Social Performance Standards Report (the “**SP Standards Report**”) developed by the Microfinance Information Exchange (MIX), as updated by MIX from time to time.~~

~~(b) — “**Development Impact**” shall also be measured and reported on through the SP Standards Report and shall be based on the “**Poverty Assessment**” and “**Social Goals**” aspects of the SP Standards Report.~~

~~181.4 Access and Inspection~~

~~The Company shall and the Founder Promoter shall procure that the Company shall, provide to the Investors, their consultants and advisers and their Affiliates, upon reasonable notice, with complete and unrestricted access during normal business hours, to and the right to inspect (including the right to make copies thereof or take extracts there from): (i) all information, properties, books, accounts, contracts, commitments, financial and operating data and records or on matters pertaining to the Business, affairs, operations, finances, accounts, valuation and regulatory status of the Company and compliance with the terms of the SHA; and / or (ii) officers, management employees, accountants, legal counsel and investment bankers of the Company in order to discuss, or consult on affairs, finances and accounts of the Company. The Parties agree that the disclosure of information and documents by the Founder Promoter and the Company to the Investors pursuant to these Articles of Association shall not relieve the Founder Promoter or the Company of any obligation pursuant hereto. It is further agreed by the Company and the Founder Promoter that either (i) a single Investor; or (ii) 2 (Two) or more Investors collectively, holding at least 20% (Twenty percent) of the Paid up Equity Share Capital of the Company shall be entitled to require an audit whether financial, cost, secretarial, environmental, social or otherwise, to be undertaken of the Company. The costs of such audit shall be borne by the~~

~~Company. The Company and the Founder Promoter shall co-operate with the Investors to ensure that the obligations under this Article are given full effect.~~

~~181.5 Parties agree that the rights of the Investors to receive information pursuant to this Article 181 shall be subject to compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as applicable.~~

~~182. LIQUIDITY EVENT PREFERENCE~~

~~182.1 In the event of a Liquidity Event, distribution of funds / assets of the Company to the Shareholders pursuant to such Liquidity Event ("**Liquidation Amount**"), shall be distributed to the Shareholders of the Company (including the Investors and the Founder Promoter Group) as follows:~~

~~(a) if the Liquidation Amount is more than aggregate of each Investors' Investor Liquidation Amount, then each Investor shall be entitled to receive the higher of (i) its respective Investor Liquidation Amount; or (ii) such portion of the Liquidation Amount that is pro-rata to its Shareholding Percentage in the Company. It is clarified that both in case of (i) and (ii) above, the amounts remaining after distribution to each Investor in terms thereof, shall be distributed to the remaining Shareholders (other than Investors) in their inter-se Shareholding Percentage in the Company;~~

~~(b) if the Liquidation Amount is less than aggregate of each Investors' Investor Liquidation Amount, then each of the Investors shall have the option, at their sole discretion, to receive, prior to and in preference any Shareholder or Security holder of any other class or series of shares or Securities by reason of their respective ownership of such shares or Securities, the entire Liquidation Amount, in the proportion of each of their respective Investor Liquidation Proportion. In such event, the Shareholders (other than Investors) shall not be entitled to receive any portion of the Liquidation Amount.~~

~~(c) For the purpose of this Article,~~

~~"**Investor Liquidation Amount**" means each Investor's aggregate investment amount with respect to all the Equity Shares, or any other nature of Securities held by such Investor plus an amount equal to all declared or accrued but unpaid dividends on the Securities less any amounts received through dividend or secondary sales at the relevant time (it is clarified that amounts received due to secondary sales to its Affiliates as set out in Article 173.9 shall not be treated as amounts received through secondary sales).~~

~~"**Investor Liquidation Proportion**" means inter-se proportion of each Investor's aggregate investment amount with respect to all the Equity Shares, or any other~~

~~nature of Securities held by such Investor plus an amount equal to all declared or accrued but unpaid dividends on the Securities less any amounts received through dividend or secondary sales at the relevant time (it is clarified that amounts received due to secondary sales to its Affiliates as set out in Article 173.9 shall not be treated as amounts received through secondary sales).~~

~~It is clarified that for the purposes of determining the Investor Liquidation Amount and the Investor Liquidation Proportion of any Investor, there shall be no increase, duplication or multiplicity in such amounts pursuant to any Investor's secondary sale of Securities to its Affiliates.~~

Illustration 1:

~~If the Liquidation Amount is INR 10,000,000,000 (Indian Rupees Ten Billion only), the total Investor Liquidation Amount of all Investors is INR 9,000,000,000 (Indian Rupees Nine Billion only), and the Shareholding Percentage of all the Investors and the other Shareholders (other than Investors) is in the proportion of 87:13, then distribution of the Liquidation Amount will be as follows:~~

~~Investors (in aggregate): INR 9,000,000,000 (Indian Rupees Nine Billion only), to be distributed to each Investor in its Investor Liquidation Proportion; and~~

~~Shareholders (other than Investors) in aggregate: INR 1,000,000,000 Crore (Indian Rupees One Billion only) to be distributed to each Shareholder (other than Investor) in their inter-se Shareholding Percentage in the Company.~~

Illustration 2:

~~If the Liquidation Amount is INR 20,000,000,000 (Indian Rupees Twenty Billion only), the total Investor Liquidation Amount of all Investors is INR 9,000,000,000 (Indian Rupees Nine Billion only), and the Shareholding Percentage of all the Investors and the other Shareholders (other than Investors) is in the proportion of 87:13, then distribution of the Liquidation Amount will be as follows:~~

~~Investors (in aggregate): INR 17,400,000,000 (Indian Rupees Seven Billion Four Hundred Million only) to be distributed to each Investor in its Shareholding Percentage in the Company; and Shareholders (other than Investors): INR 2,600,000,000 (Indian Rupees Two Billion Six Hundred Million only) to be distributed to each Shareholder (other than Investor) in their inter-se Shareholding Percentage in the Company.~~

Illustration 3:

~~If the Liquidation Amount is INR 9,000,000,000 (Indian Rupees Nine Billion only) or less, the total Investor Liquidation Amount of all Investors is INR 9,000,000,000 (Indian Rupees Nine Billion only), and the Shareholding Percentage of all the Investors and the other Shareholders (other than Investors) is in the proportion of~~

~~87:13, then distribution of the Liquidation Amount will be as follows:~~

~~Investors (in aggregate): INR 9,000,000,000 (Indian Rupees Nine Billion only) (or the entire Liquidation Amount, if it less than INR 9,000,000,000 (Indian Rupees Nine Billion only)) to be distributed to each Investor in the Investor Liquidation Proportion; and~~

~~Shareholders (other than Investors): Nil.~~

~~182.2 If for any reason whatsoever the proceeds of Liquidity Event cannot be distributed in the manner set out in Article 182.1 above, upon the occurrence of a Liquidity Event, the Parties hereto expressly agree that they shall do all such acts and things as are legally permissible, to achieve the commercial effect intended by above mentioned Article 182.1.~~

~~182.3 For the purposes of this Article 182, “Liquidity Event” shall mean any of the following:~~

- ~~(a) — an amalgamation, consolidation or other business combination transaction with another entity or person in which the Company is the transferor company and the consideration is received in cash, stock or any other form or a combination thereof;~~
- ~~(b) — a sale or Transfer, by any method, including a trade sale, of all or substantially all of the assets of the Company or any of the undertakings or business divisions of the Company in any single transaction or any series of related transactions for cash, stock or consideration in any other form or a combination thereof which results in a transfer of Control to any Person other than a Person who is a Shareholder of the Company immediately prior to such sale or Transfer;~~
- ~~(c) — a sale of the Company through sale of Equity Shares or other convertible Securities in any single transaction or any series of related transactions for cash, stock or consideration in any other form or a combination thereof which results in a transfer of Control to any Person other than a Person who is a Shareholder of the Company immediately prior to such sale of the Company. It is clarified that any individual actions (and not a Company action) taken by any of the Investors including Transfer of Securities as per the terms of these Articles of Association and the SHA or Mandated Sale pursuant to Article 175.2 and Article 186.4(b), which results in a change of Control of the Company shall not be treated as a Liquidity Event;~~
- ~~(d) — a liquidation, dissolution or winding up of the Company including, a compulsory liquidation or insolvency (whether voluntary or involuntary);
or~~
- ~~(e) — any re-organization of the Share Capital of the Company caused by the~~

~~Company which results in a transfer of Control to any Person other than a Person who is a Shareholder immediately prior to such reorganisation, but does not include any “internal restructuring” of the Company.~~

~~The term “internal restructuring” for the purposes of this Article shall mean a restructuring of the Company which does not involve receipt / payment of any consideration by any Shareholder or the Company from or to any third Person.~~

~~183. AUDITOR & ACCOUNTING PRINCIPLES~~

~~183.1 Statutory Auditor~~

~~Subject to Article 178, the Company shall appoint one of the reputable Big Four Accountancy Firms, as the statutory auditors of the Company from the beginning of the Financial Year and shall continue their appointment at least till the next annual general meeting of the Company.~~

~~183.2 Internal Auditor~~

~~Subject to Article 178, the Company shall appoint an internal auditor in consultation with the Investors. The Company and the Founder Promoter shall provide to such auditor full co-operation, assistance and access to the Company’s records. Such auditor shall not be changed or removed with the prior written consent of the Board (in accordance with Article 178.2). The fees payable to such auditor shall be borne by the Company. The Directors shall all times have access to the internal auditor and shall be entitled to ask whatever queries and clarify all issues that the investors may have from such internal auditor and obtain copies of such statements and accounts as the Investors may desire.~~

~~183.3 Accounting Principles, Books and Records~~

~~183.3.1 The books and records of the Company shall be maintained in accordance with the requirements of all Applicable Laws and with Indian Generally Accepted Accounting or Indian Accounting Standards principles (as applicable) consistently applied time to time. The method of accounting and the accounting policies of the Company shall be consistently applied. The books and records shall be maintained at the Company’s principal office and branch.~~

~~183.3.2 The Company shall promptly and diligently install and maintain accounting and cost control systems satisfactory to the Investors and maintain books of accounts and other records adequate to reflect the true and fair financial position of the Company and the result of its operations in conformity with sound accounting principles. Such records and books shall be open to examination by the Investor as provided elsewhere herein.~~

~~183.4 Parties agree that the rights of the Investors to receive information pursuant to Articles 183.2 and 183.3.2 shall be subject to compliance with the Securities and~~

~~Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as applicable."~~

~~184. COMPLIANCE WITH LAWS~~

~~Neither the Company nor any of its Affiliates or principals, the Founder Promoter nor the Existing Shareholders nor anyone acting on any of their behalf, shall, whether in connection with the proposed investment contemplated herein or otherwise:~~

- ~~(a) — act in violation of the Applicable Laws applicable to it / them; or~~
- ~~(b) — make improper payments to public officials in order to secure a business advantage.~~

~~185. CONNECTED PERSONS / CONCERNS~~

~~Subject to Article 178, the Company and the Founder Promoter Group hereby agree and undertake to ensure that all agreements and transactions between the Company and any Connected Person / Concern shall be on arms' length and market price basis and in accordance with the related party transactions policy adopted by the Audit Committee of the Company and the Board.~~

~~186. EVENT OF DEFAULT~~

~~186.1 Each of the following is an "Event of Default":~~

- ~~(a) — if the Founder Promoter Group and / or the Company are in material breach of any of the terms / provisions / covenants / undertakings of the SHA or these Articles of Association (as applicable);~~
- ~~(b) — if any representation or warranty made or given by any Founder Promoter and / or the Company in the SHA is incorrect;~~
- ~~(c) — if the Company or its Subsidiaries is in breach of any Material Contract to which such Person is a party;~~
- ~~(d) — if the Company or its Subsidiaries or any part of its assets or undertaking, is involved in or subject to any Insolvency Proceedings, has stopped or suspended payment of its debts, becomes unable to pay its debts or otherwise becomes insolvent in any relevant jurisdiction, is subject to a distress or execution or other process levied or enforced upon or sued out against a substantial part of their assets, or there are circumstances which require or would enable Insolvency Proceedings to be commenced in respect of such Person or any part of its assets or undertaking; and~~
- ~~(e) — if the Company or its Subsidiaries or the Founder Promoter is the subject of~~

~~any investigation, inquiry or enforcement Proceedings or by any Governmental Authority which, in each case, has or is likely to have a Material Adverse Effect on the Business.~~

~~Provided however that the Founder Promoter shall not be liable in respect of any of the above defaults:~~

~~(i) in respect of breach of the obligations of the Company as contained under Article~~

~~180.1 to Article 180.9 (both inclusive) and Article 181 unless the breach of these Articles by the Company is directly attributable to the fraud, wilful misconduct or gross negligence on the part of the Founder Promoter in respect of the obligations of the Company, upon the Founder Promoter ceasing to be in full time employment of the Company; and / or~~

~~(ii) where the Founder Promoter has acted in accordance with the directions of the Board and~~

~~/ or Shareholders, or in accordance with SHIA or these Articles of Association.~~

~~186.2 A material breach for the purposes of this Article means a breach that, if such breach is capable of remedy, has not been remedied within 30 (Thirty) Days of service of a written notice from the Investors to the Company and the Founder Promoters requiring that such breach be remedied, provided that any persistent breach of any term / provision / covenant / undertaking of the SHIA or these Articles of Association (as applicable) (which has been at least notified once by way of a written notice) shall be deemed to be material for the purposes of this Article.~~

~~186.3 Consequences of an Event of Default~~

~~186.3.1 The Founder Promoter and the Company covenant that they shall immediately upon (and in any event within 7 (Seven) Days) of any of them becoming aware of the occurrence of any Event of Default, notify the Investors in writing of such occurrence.~~

~~186.3.2 Each Investor (other than a defaulting Investor) shall have the option to be more actively involved in the management of the Company and in the Board in addressing the Event of Default until the said Event of Default be resolved.~~

~~186.3.3 While the Company is subject to an Event of Default, all matters in a Board or a Shareholders' meeting shall be considered to be an Investor Reserved Matter (unless specified as a Board Majority Matter) and would have to be passed in accordance with the provisions of Article 178.~~

~~186.4—Effect of an Event of Default~~

~~In addition and without prejudice to, any other rights that the Investors may have under these Articles of Association, the SHA, under Applicable Law or under equity:~~

~~(a) — Notwithstanding anything to the contrary in these Articles of Association or the SHA, with effect from the date of occurrence of an Event of Default and until fulfilment by the Company and / or the Founder Promoter of all of its obligations under this Article 186.4 to the satisfaction of the Investors, without the prior written consent of the Investors, no member of the Founder Promoter Group shall Transfer or otherwise dispose of any of the legal and beneficial right, title and interest in and to any of the Securities held, directly or indirectly, by it on the date of the occurrence of the relevant Event of Default.~~

~~(b) — If an Event of Default occurs and, where capable of remedy, is not remedied within 60 (Sixty) Days of the said Event of Default being brought to the notice of the Company and~~

~~/ or the Founder Promoter, the Majority Investors shall be entitled to exercise their rights under Article 175.2 without prejudice to any other rights and remedies available to each of the Investors under the SHA and these Articles of Association, provided that that the trigger date of August 31, 2022 set out in Article 175.2 in so far as it relates to the actions to be undertaken by the Company and / or the Founder Promoter will not be applicable upon exercise of rights by the Investors in terms of this Article and the obligations contained therein shall be required to be performed immediately by the Company, other Shareholders and / or the Founder Promoter, as the case may be.~~

~~187.— IPO~~

~~Notwithstanding anything to the contrary in the SHA, upon receipt of final listing and trading approvals from the stock exchanges for commencement of trading of the Equity Shares pursuant to the IPO, all articles in the SHA, except Articles 4.1.1 and 4.2, shall stand automatically terminated without any Party being required to take any further action or furnish any notice under the SHA or hereunder, and without prejudice to any existing or accrued rights or liabilities of any Party under the SHA as on the date of such termination. Provided that Parties acknowledge and agree that the rights of the Founder Promoter and the Investors pursuant to Articles 4.1.1 and 4.2, shall be subject to approval of the Shareholders in the first general meeting convened after the listing of Equity Shares pursuant to the IPO, in accordance with applicable regulatory requirements.”~~

~~188.— CONFIDENTIALITY~~

188.1 ~~Confidentiality obligation~~

~~Each Party hereby agrees that any Confidential Information or information which may reasonably be perceived to be, proprietary to any of the other Parties (the “Designated Party”) or otherwise confidential, obtained by such Party (the “Receiving Party”) shall not be disclosed without the prior written consent of the Designated Party; provided that any information shall not be deemed proprietary or confidential if: (i) such information is now or subsequently becomes publicly known or available by publication, commercial use or otherwise, through no fault of the Receiving Party;~~

~~(ii) such information was previously known by the Receiving Party at the time of disclosure from a source other than the Designated Party without violation of an obligation of confidentiality (other than information relating to the Company obtained by the Receiving Party in its capacity as a shareholder); (iii) such information is independently developed by the Receiving Party without the use of any confidential or proprietary information; (iv) such information is lawfully obtained by the Receiving Party from a third party without violation of a confidentiality obligation; or (v) the Designated Party agrees in writing that such information may be disclosed by the Receiving Party.~~

188.2 ~~Exceptions~~

~~A Party may disclose Confidential Information:~~

- ~~(a) — to its professional advisers including legal, financial and tax advisers (provided that such information is disclosed on a ‘need to know’ basis and subject to the confidentiality obligations of this Article 188);~~
- ~~(b) — in case of an Investor, to its Affiliates and its and their respective officers, lenders and other financing sources, current and prospective limited partners, members, contributors, investment committee members, advisory board members, board of directors, Shareholders, prospective transferees in connection with a possible Transfer of its Securities, parent companies, fund valuers, legal and other advisors, statutory auditors and / or internal auditors (provided that information is disclosed on a ‘need to know’ basis and subject to the confidentiality obligations of this Article 188);~~
- ~~(c) — in order to allow it to exercise and / or enforce its rights hereunder (including, the exit rights of the Investors as described in Article 175);~~
- ~~(d) — in accordance with the terms of these Articles of Association or the SHA;~~
- ~~(e) — to the extent to which it is required to be disclosed pursuant to Applicable Law, provided that if any disclosure is required to be made to appropriate regulatory authorities or by valid legal process, the disclosing Party must notify the other Party and a copy of every public announcement must be~~

~~given to the other Party before any public disclosure is made;~~

~~(f) to the extent to which it is specifically permitted by the other Parties in writing;
and~~

~~(g) to the extent that the Confidential Information is publicly available and not
by way of a breach of an obligation to keep such information confidential.~~

~~189. PUBLICITY~~

~~Any communication, public announcement or issue of any press release in respect of any matter contemplated in the SHA by the Company and / or the Founder Promoter Group will require the prior written consent of each of the Investors. The Investors shall be entitled to make any communication, public announcement or issue of any press release in respect of any matter contemplated in the SHA upon providing the Company prior intimation thereof.~~

~~190. EXERCISE OF RIGHTS BY CREATION AND CREATION II~~

~~190.1 Notwithstanding anything to the contrary contained herein, Creation and Creation II shall be considered as a single block of Shareholders. The rights accorded to each of Creation and Creation II under these Articles of Association and the SHA, must be exercised jointly and collectively as a block (without any duplication or multiplicity), and not severally.~~

~~190.2 For the purpose of determination of the rights and privileges available to Creation and Creation II under these Articles of Association or the SHA, the Shareholding percentage of Creation and Creation II shall be computed on a collective basis. All rights shall be exercised jointly by Creation and Creation II as one block (without any duplication or multiplicity) and the obligations shall be fulfilled jointly and severally, as applicable.~~

~~191. CONSTITUTED ATTORNEY~~

~~191.1 The Founder Promoter Group and the Existing Shareholders hereby irrevocably authorize the Founder Promoter as their agent and attorney in fact (hereinafter referred to as the "Attorney"), for and on each such Party's behalf to exclusively give and receive all notices, consents and instructions, to agree, accept and execute all documents in connection with these Articles of Association and the SHA (including amendments and variations of and consents under these Articles of Association and the SHA), enter into settlements and compromises, and with respect to this these Articles of Association and the SHA and to execute any new document and to take such other action as may be necessary or desirable under or in connection with these Articles of Association and the SHA. It is hereby clarified that the Founder Promoter will act as an agent and attorney in fact only for the purpose specified in this Article and nothing in this Article shall discharge the Founder Promoter and the Existing Shareholders of their obligations under any~~

~~other provisions of these Articles of Association and the SHA.~~

~~191.2 Each Existing Shareholder and / or each member of the Founder Promoter Group hereby confirms that:~~

~~191.2.1 it will be bound by any action taken by the Attorney under or in connection with these Articles of Association and the SHA;~~

~~191.2.2 all actions purported to be taken by the Attorney on their behalf may be relied on by any Parties and shall be binding on them (on whose behalf such action has been taken); and~~

~~191.2.3 when any provision of these Articles of Association and the SHA requires a consent or dissent of the Existing Shareholder or Founder Promoter Group as the case may be, their consent or dissent shall be expressed by their Attorney.~~

~~191.3 The respective liabilities and obligations of each Existing Shareholder or Founder Promoter Group as the case may be, under these Articles of Association and the SHA shall not be in any way affected by:~~

~~191.3.1 any actual or purported irregularity in any act done, or failure to act, by the Attorney;~~

~~191.3.2 the Attorney acting (or purporting to act) in any respect outside any authority conferred upon it under this Article; or~~

~~191.3.3 any actual or purported failure by, or inability of, the Attorney to inform any Existing Shareholder or Founder Promoter Group as the case may be, of receipt by it of any notification under this Articles of Association or the SHA.~~

~~191.4 In the event of any conflict between any notices or other communications by the Attorney and the Existing Shareholder or the Founder Promoter Group as the case may be, those of the Attorney shall prevail.~~

~~191.5 The Existing Shareholders and the Founder Promoter Groups agree and acknowledge that if any notice is required to be issued to any Existing Shareholder or the Founder Promoter Group as the case may be, under these Articles of Association and the SHA, the requirement would be deemed complied if such notice has been issued to only the Attorney.~~

~~191.6 In the event of (i) the death or legal incapacity of the Attorney; or (ii) the occurrence of any event which renders the Attorney incapable of carrying on the activities as the Attorney, or in the event the Existing Shareholder or the Founder Promoter Group as the case may be, are desirous of changing the Attorney, the Existing Shareholder or the Founder Promoter Group as the case may be, shall nominate any other Person as the Attorney ("Alternative Attorney") provided that prior consent of each of the Investors shall be obtained prior to the change or appointment of such Attorney. The provisions contained in this Article shall apply~~

~~mutatis mutandis to the Alternative Attorney.~~

~~192. EXERCISE OF RIGHTS BY AFFILIATES~~

~~192.1 Notwithstanding anything to the contrary contained herein, any Party and its Affiliate (who is a Shareholder) shall be considered as a single block of Shareholders. The rights accorded to each Party and its Affiliate (who is a Shareholder) under these Articles of Association and the SHA, must be exercised jointly and collectively as a block (without any duplication or multiplicity), and not severally.~~

~~192.2 For the purpose of determination of the rights and privileges available to any Party and its Affiliate (who is a Shareholder) under these Articles of Association and the SHA, the Shareholding percentage of such Party and its Affiliate (who is a Shareholder) shall be computed on a collective basis.~~

~~193. FALL AWAY OF FOUNDER PROMOTER RIGHTS AND OBLIGATIONS~~

~~In the event the Founder Promoter's employment agreement with the Company in relation to him being the managing director and / or chief executive officer of the Company, is terminated by the Company 'without cause' in accordance with the terms of his employment agreement, then the following rights and obligations of the Founder Promoter shall fall away from the last date of his employment as managing director and / or chief executive officer of the Company: (i) Article 171.1.1 (Right to appoint a Founder Promoter Director) and all rights attached to the Founder Promoter Director; (ii) Article 171.5(e) (Right to constitute a quorum); (iii) Article 171.8(a) (Provision of keyman insurance); (iv) Article 173.2 (Transfer restrictions on the Founder Promoter Group) provided that post such fall away of this restriction, any Transfer of Securities by the Founder Promoter Group shall still be subject to Article 173.3 (Tag Along Right), 173.4 (Right of First Offer) and 173.8 (Restrictions on Transfer); (v) Article 178.4 (Founder Promoter Reserved Matter); and (vi) Article 179 (Non-compete and non-solicit) other than Article 179.9. This fall away of non-compete and non-solicit obligations are notwithstanding anything to the contrary contained in the provisions of Article 179.2).~~

~~194. TERMINATION OF EMPLOYMENT OF THE FOUNDER PROMOTER WITH CAUSE~~

~~In the event the Founder Promoter's employment agreement with the Company in relation to him being the managing director and / or chief executive officer of the Company, is terminated by the Company 'with cause' in accordance with the terms of his employment agreement, then the Board shall have the power, at its sole discretion, as permitted under Applicable Law to do any of the following (or a combination thereof): (i) buy back the partly paid equity shares of the Company held by the Founder Promoter; and / or (ii) forfeit the partly paid equity shares of~~

~~the Company held by the Founder Promoter (on the grounds that a call for the outstanding amount on the partly paid equity shares has been deemed to be made and it is deemed that the Founder Promoter has failed to make the payments for such outstanding amount); and / or (iii) designate any Person to purchase all (and not part) of the partly paid equity shares of the Company held by the Founder Promoter. The purchase of the partly paid equity shares by the designated Person or buy back of the partly paid equity shares by the Company shall be completed at the price per partly paid equity share paid by the Founder Promoter at the time of acquisition of such partly paid equity share of the Company by the Founder Promoter. Further, in case of termination with cause (in accordance with the terms of his employment agreement), all rights of the Founder Promoter (and his affiliates, if applicable) under these Articles and the SHA shall fall away immediately upon termination without prejudice to any obligation, including without limitation, the obligation of non-compete as set out under Article 12 of the SHA and Article 179 of these Articles. The Founder Promoter agrees to sell all the partly paid equity shares of the Company held by him to the designated Person in accordance with the provisions of this Article or extend his full co-operation and support to give effect to the aforesaid buy back or forfeiture (as the case maybe).^{*2}~~

² *Deletion of Part B is proposed to be approved by Shareholders via Postal Ballot – Notice dated 08/06/2023*

Schedule 1

Powers of the Managing Director

- (a) To purchase, take on lease, hire or rent or sub-lease or otherwise acquire any property rights or carry out any property development that is directly linked to the operations of the business of the Company, at such price and for such consideration and on such terms and conditions as the Attorney may deem usual and expedient.
- (b) To sell, let out, exchange, create encumbrance or otherwise dispose of or deal with all or any part of the property of the Company for operating purposes in the normal course of business of the Company at such price and for such consideration and on such terms and conditions as the Attorney may deem expedient.
- (c) To raise, borrow or secure any sum or sums of money or make any arrangements, from time to time subject to: (i) such borrowing not exceeding INR 2,000,000,000 (Indian Rupees Two Billion only) at any time under a single loan or in the aggregate for a series of loans; (ii) the limits laid down by the board of directors from time to time under section 179 of the Act and rules made there under; (iii) directions issued by the Reserve Bank of India (“**RBI**”) from time to time; and (iv) the provisions of applicable law.
- (d) To issue debt securities, from time to time, subject to: (i) the debt securities not exceeding INR 2,000,000,000 (Indian Rupees Two Billion only) in value at any time under a single or in the aggregate for a series of issues or debt transactions; (ii) the limits laid down by the board of directors from time to time under section 179 of the Act and rules made there under; (iii) directions issued by the RBI from time to time; and (iv) the provisions of applicable law.
- (e) To give or renew security, guarantees or credit enhancement for debts or obligations of the Company where the amount of debt or obligation (expressed in monetary terms) is: (i) not in excess of INR 1,500,000,000 (Indian Rupees One Billion Five Hundred Million only) at any time under a single or in the aggregate for a series of obligations or debts; (ii) the limit laid down by the board of directors from time to time under section 179 of the Act and rules made there under; (iii) in accordance with directions issued by the RBI from time to time; and (iv) the provisions of applicable law.
- (f) To make, draw, sign, accept, endorse, negotiate and otherwise execute on behalf of the Company all cheques, promissory notes, drafts, pay orders, bills of exchange and other notes, contracts, transfer deeds, title documents and instruments as shall be necessary and expedient for carrying on the business of the Company in ordinary course.
- (g) To invest in money market mutual funds, fixed deposits, government bonds and

certificates required as per applicable law in such manner as he thinks fit and from time to time.

- (h) To invest and deal with the monies of the Company (excluding investments in money market mutual funds, fixed deposits, government bonds and certificates) in such manner as he thinks fit from time to time but subject to: (i) the value of the investment not exceeding INR 200,000,000 (Indian Rupees Two Hundred Million only) under a single contract or in the aggregate for a series of related contracts; and (ii) the limit fixed by the board under section 179 of the Act from time to time.
- (i) To do such acts, deeds, matters and things including taking decisions or necessary steps which the Attorney may deem necessary and expedient for the operations of the Company in ordinary course of business, but which may be in deviation to the business plan (as revised and amended from time to time), provided such actions shall not deviate in excess of 10% (ten percent) from the business plan (as revised and amended from time to time).
- (j) To appoint and terminate the services of, from time to time, any employees for the Company and to determine their powers and duties and terms and conditions of their employment as the Attorney may deem fit and expedient for carrying on the business of the Company in its ordinary course, except the chief operating officer / chief financial officer or any senior managers or officers of the Company whose remuneration and cost-to-company exceeds an amount of INR 12,500,000 (Indian Rupees Twelve Million Five Hundred Thousand only) per year.
- (k) To institute, prosecute, defend, compromise, settle, withdraw or abandon any legal proceedings by or against the Company or otherwise concerning the affairs of the Company, except proceedings where the claim or potential liability of the Company (expressed in monetary terms) is in excess of INR 5,000,000 (Indian Rupees Five Million only).
- (l) To act, appear, make applications, submit documents/ report, on behalf of the Company in all matters, relating to any government agency or authority including those relating to the RBI, the Securities Exchange Board of India or taxation.
- (m) To take all execution and other proceedings and also to take such other lawful ways, means or steps for enforcement, realization or possession of any orders, decrees, arbitral awards, reliefs, rights, interests, claims, demands or property in relation to any of properties, and business of the Company whatsoever to which the said Attorney may consider the Company to be entitled or which may be considered to be due, owing or belonging to the Company by or from any person(s), firm or company whatsoever in India or abroad.
- (n) To appear, sign, affirm, swear, certify, execute, identify and/or verify the applications, petitions, complaints, written submissions, statements, statement of claim, statement of defence, statement of counter-claim, statement of costs,

memos, complaints, reply, appeals, revision applications, motions, by whatever name called, affidavits, undertaking, give evidence documentary or oral for and on behalf of the Company before any court, tribunal, arbitral tribunal, statutory authority, quasi- judicial authority, judicial authority, revenue authority and authorize an officer of the Company or any person to do these acts; and to appoint and engage for and on behalf of the Company an advocate, chartered accountants, tax consultants and/or advisors, consultants or representatives, by whatever name called, to appear and represent the Company before any court, arbitral tribunal, judicial authority, revenue authority, or other authority, tribunal, statutory authority, quasi-judicial authority to sign Vakalatnama and/or any authority letter in favour of such persons, as required to duly authorize to represent the Company as above, except in respect of proceedings where the claim or potential liability of the Company (expressed in monetary terms) is in excess of INR 5,000,000 (Indian Rupees Five Million only).

- (o) To ask, demand, sue for, recover and receive of and from all and every person or persons wheresoever and whatsoever all or any sums of money, debts, dues, chattels, goods, effects, merchandise and things of whatsoever nature or description which at any time or times hereafter shall or may become due or owing or payable to or deliverable to or recoverable by the Company or belonging to the Company (either solely or jointly with others) by virtue of any security, bond, bill, account, note or in any other way and manner whatsoever and all interest due in respect thereof and to give, sign and execute all proper receipts, releases and discharges for the same respectively.
- (p) To present for registration and to do every act, matter or thing necessary or proper to enable registration of all deeds, instruments, contracts, agreements, receipts and all other documents whatsoever in nature on behalf of the Company, which are already executed by the Company.
- (q) To apply and do all incidental activities for reservation, registration, continuation, preservation, protection, and defence of intellectual property of the Company, including but limited to registered or unregistered trademarks, designs, copyrights, patent etc., under the laws governing intellectual properties in India and /or abroad; except any proceedings where the claim or potential liability of the Company (expressed in monetary terms) is in excess of INR 5,000,000 (Indian Rupees Five Million only).
- (r) To delegate and / or sub-delegate any one or more or all of the powers and authorities granted by the Company to the managing director to any one or more officer(s) or executive(s) of the Company by name or designation, and to revoke, re-delegate and withdraw such powers and authorities from time to time.

Sl. No.	Names, Addresses, Occupations and Descriptions of the Subscribers	Signature	Names, Address and description and signature of witness
1.	<p>Sanjay Agrawal S/o Sh. Ram Avtar R/o Agrawal Dal Mills FatehpurBeri New Delhi-110030 (Service)</p>	Sd/-	<p>I witness the signature of the subscribers who have signed before me at New Delhi.</p> <p>Sd/ -Suresh C. Agrawal S/o Sh. N. D. Agrawal</p> <p>H. C. Agrawal & Associates H-1/A, Hauz Khas, New Delhi</p> <p>Chartered Accountants M. No. 86460</p>
2.	<p>Gopal Prasad Agrawal S/o Sh. Hazari Lal R/o D-9, IInd Floor, Green Park (Main) New Delhi-110016 (Service)</p>	Sd/-	

Place: New Delhi

Dated this 01st day of August, 1994